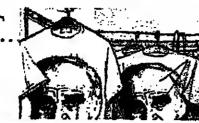




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3-PAGE SAFARI SPECIAL



World Business Newspaper http://www.FT.com

WEEKEND OCTOBER 26/OCTOBER 27 1996

EU set to impose ban on visas for **Burmese officials**

The European Union is set to impose a ban on visas for officials of Burma's military junta and block high-level contacts following the recent arrest of democracy activist Kyi Maung. The decision follows a similar move by the US and is part of the growing isolation of the Burmese regime, which last week had its application to on the Association of South-East Asian Mations next year postponed. Page 3

Wall Street raily boosts London stocks:

FESE 100 Index A 100 4

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Heavy activity in regional electricity stocks and a rally on

Wall Street after an uncertain opening helped the UK stock market regain ground after recent weak trading. The FTSE 100 index. down 73.7 during the three previous sessions. closed 23.0 higher at 4,022.4, reducing the loss over the week to 30.6 points. London stocks, Paga 21; World stocks, Page 19; Markets, Weekend Page XXIV

Cordiess phone sparks Italian debate: A super-cordless phone in Italy has sparked an angry debate over when a cordless phone becomes a mobile phone, as mobile phone operators fear the new product could represent unfair competition. Page 2

Canada to host Cuban deputy: Cuban vice-president Carlos Lage begins a four-day visit to Canada tomorrow in Ottawa's latest show of opposition to the US Helms-Burton law which seeks to penalise companies from third countries doing business with Cuba. Page 24

New Norwegian PM reshuffles cabinet: Norwegian prime minister Thorbjörn Jagland announced a cabinet shake-up immediately after being sworn in following the resignation on Wednesday of his predecessor, Gro Harlem Brundtland. Page 2

CGIP 'close to' Valeo deal: French industrial holding company Compagnie Générala d'Industrie et de Participations indicated it hoped to reach an agreement "within weeks" to buy Carlo De Benedetti's large stake in French car parts maker Valeo. Page 5

England governor Eddie George is expected to step up his call for higher interest rates next week, after official figures showed that economic growth in the UK has accelerated to its fastest rate since 1994. Page 4 Routers Holdings, the news and financial

Push for UK interest rate rise: Bank of

information group, said consolidation in its banking client base and new product lines resulted in third-quarter growth of 9 per cent to £736m (\$1.14bn), Page 6

El Abra copper mine in Chile, owned by Cyprus Amax of the US, said it expects to return to full production by the end of the year, six monthe earlier than expected, following repairs to its broken convayor belt. Copper ends week on high, Page 7

Emu threat to City banking: UK officials warned that London could face pressure to conform to mainland European market practices under a future single currency - sacrificing traditional City of London practices such as the use of fractions in prices. Page 4

Malaysian budget to cool economy: Malaysia presented a conservative hudget aimed at cooling the economy, predicting that gross domestic product growth would be 8.2 per cent in 1996 and 8 per cent in 1997. Page 3

US Dalwa bank manager jailed: The former general manager of Daiwa Bank's New York branch was sentenced to two months in prison for helping to conceal \$1.1bn in trading losses from US regulators.

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comment and analysis at http://www.FT.com Companies in this issue 6 Ladbroke 8 Life Assurance Hidg Cable and Wireless Citicorp 6 Mutual & Federa **8 National Westminster** HTV 1345 65 60 f For customer service and other general enquiries call:

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French outburst over company sales to foreigners

By David Buchan in Paris

A rising tida of union and leftwing indignation in France over the sale of the state-owned Thomson group, part of it to Daewoo of South Korea, is threatening to spill over in a xenophobic reaction against sales to other foreign investors.

This week's protests have included tha opposition Socialists' demand for the Thomson privatisation to be halted, a call by Thomson unions for a strike next month, and newspaper advertisements by Thomson Multi-

woo for one symbolic franc ... in return for a few promises on employmant, bargained against extra [French] public subsidies".

This outhurst of criticism coincides with the hid hy British Airways to buy the regional airline Air Liberte, possibly as early as next week, and with negotiations by the General Electric Company of the UK to take a share of Framatome, France's nuclear engineering company.

An expanded presence by British Airways in France is widely seen as a media employees denouncing their serious threat to the state carrier, Air

France. And there is already a parliamentary inquiry, with all-party support, into the proposed merger of GEC-Alsthom with Framatome. regarded as the crown jewel of

Freoch technology. Mr Gong Ro-Myung, the Korean foreign minister who was in Paris yesterday to formalise his country's membership of the Organisation for Economic Co-operation and Development (OECD), politely said that he was "reasonably surprised" by the polemics inside France over Thomson

going to Daewoo. Thomson is to be acquired by

which will keep the defenca part, Thomson CSF, and transfer the electronics unit to Daewoo.

Alcatel, the unsuccessful hidder for nomson, last night stirred passions further by issuing a statement claiming that, if it had won, it would have turned the Thomson Multimedia consumer electronics company into an equal joint venture with any foreign partner, rather than selling virtually all of it off to a foreign company as Lagardère plans to do.

As a result, the French government yesterday was scrambling to counter

French defence group Lagardère, the charge that it was giving away the Thomson group - which, with its FFr70bn (\$13.8bn) annual turnover and 90,000 employees, is one of the most highly esteemed industrial groups in the country.

The government has itself been the cause of some of the uproar. For example, it has given the impression that it plans to pay Lagardère and Daewoo a large amount of money to take the Thomson electronics group off its hands, when in fact Lagardère and Daewoo will be taking on much

Continued on Page 24

Hint of US rebound as orders increase

By Michael Prowse In Washington

A sharp rise in orders for US durable goods yesterday provided the first hint that economic growth could rebound after a sluggish third quarter. The Commerce Department

said orders rose 4.5 per cent between August and Septem-ber - the largest monthly gain in four years. Most Wall Street economists expected an increase of 2 per cent or less following a 3.5 per cent fall in August. in another sign of economic strength, reports showed a rise

in the University of Michigan's index of consumer confidence to 96.5 in mid-October from 94.7 in September. However, there was further

evidence yesterday that the housing market is beginning to cool after increases in mortgage rates this year. Sales of existing homes were reported down 2.6 per cent in September - the fourth successive monthly decline. New home

Bundesbank president Hans Tletmeyer said yesterday he saw no need for German interest rate cuts for the foreseeable future. His comment buttressed a warning from Mr Otmar Issing, Bundesbank chief economist, on Wednesday that rates would fall no further. Speaking on German radio, Mr Tletmeyer forecast the German economy would grow by 1 per cent or more

sales also fell last month. The orders figures are highly volatile on a monthly basis much of last month's increase reflected a big jump in aircraft orders. But excluding transport and defence - the two most erratic components orders were up 1.7 per cent, indicating that husiness investment is likely to remain robust in the coming months. On Wall Street, hond prices

Continued on Page 24



Russian defence minister General Igor Rodionov (right) with interior minister Anatoly Kulikov studies a memorial book honouring the nation's servicemen killed in recent conflicts. Rodionov warned that underfunding had driven the Red Army 'to the brink of undesirable, even uncontrollable, developments'. Report, Page 2

Wired cancels latest share offering

By Lisa Bransten in New York

Wired Ventures, the US online and traditional magazine company, has scrapped an initial public offering of its shares for the second time this year, in the latest sign that the internet craze is waning. Wired, which has been called

the "Rolling Stone of the digital revolution", said yesterday International bonds, Page 7 | it had cancelled all plans to go

in July, amid a sharp sell-off of technology shares, the company postponed plans to raise about \$76m by selling a 17 per cent stake in the company for up to \$12 a share. Since then the size of the deal was scaled back sharply even as condi-tions in the technology sector improved. On Thursday, Wired

up to \$10 a share.

But the reception given to the offering was seen as cool because the company has never made a profit and did nnt expect tn until at least next year. The valuation was largely seen as that of a fastgrowing Internet company

even though 90 per cent of the

public because of "market con- planned to raise up to \$48m by company's revenues come selling a 23 per cent stake for from its print magazine. Wired, rather than HotWired,

its internet publication. Ms Lise Buyer, a technology analyst at T. Rowe Price the mutual fund company, said she was not impressed by the high valuation the company and its investment bankers

Continued on Page 24

Rothschild unveils \$1.3bn capital in Swiss company

By John Gapper in London

The Rothschild family has disclosed for the first time that it has built up capital of SFr1.6bn (\$1.3bn) in the Swiss company that owns its investment hanking operations. including the merchant bank N.M. Rothschild & Sons in

Sir Evelyn de Rothschild. leading member of the banking dynasty, yestarday disclosed that Rothschild Continuation, the Swiss holding company founded in 1982, has accumulatad the sum from its operations in 30 countries.

FTSE 100: ...

FTSE Eurotrack 100 1786.58

FTSE All-Share 1973,90

New York: lunchtime

Details of Rothschild Continuation's profits were shown to tha Financial Times as Sir

_ 20,739.97

Evelyn announced reorganisa-tion of treasury and bullion operations in London and Australla into one operation.

The diaclosure of Rothschild's capital resources, including SFr962m in share capital, is intended to demonstrate that it has enough backing for banks and investors to be confident in dealing with

the group. Privately owned merchant questions over their resilience since the collapse last year of Barings, which had only £350m (\$646m) in share capital and fell under £830m of derivatives

The share capital of Rothschild Continuation at the end

STOCK MARKET INDICES

5.113%

(+23.0) , I US LUNCHTME RATES

Federal Funds: 5/2% (-5.88) 3-m Treas Bills: Yld.......

of last year was similar to the £475m of Hambros, but less than that of rival Schroders, a quoted investment bank with £849m of share capital.

"Wa have got a large balance

sheet that is worthy of being commended to our customers. We can hopefully compete with the big boys," Sir Evelyn said. Rothschild Continuation. in which the life insurer Royal & Sun Alliance has a 20 per banking groups have faced cent stake, is 75 per cent owned by a family trust, Rothschild Concordia. Its accounts show it made pre-tax profits of SFr240m in the year

to March, including a one-off gain of SFr129m on the sale of its stake in the broking firm Smith New Court.

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Abanta LEC775; Austra Sch37; Seirain Dini 300; Bernude \$2.00; Seighan BF/75; Cenada C\$2.00; China Re626.80; Cyonar C21.30; Casch Rep XC70; Delmark St.67 DM4.00; Glanatia 20.76; Greeck Dr400; Hong Kong HKS20; Hungary FS776; Seifant 80/280; India Rup75; Indonesia Ro5,000; Innal NS9.00; Inly L8200; Jopen YS00; Jor Laboratiourg LF/76; Meleysia Rin5.60; Malta Lm0.70; Marcopo Dinis.00; Higeta Natura 20.00; Netherlands P4.75; Norway Net2.00; Oman CR1.75; Palotein Ru50; Ph Rb13.00; Singapore S\$4.30; Stovet Rep Sk75; South Africa R12.00; Spein Pas250; Sri Lanka Rup30; Sweden SK20.00; Switzerland SF23.70; Taluara NTS85; Thistoric

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O THE FINANCIAL TIMES LIMITED 1996 No 33,124

Brussels fears euro trouble

The European Commission may propose legislation to protect consumer interests linked to the introduction of the euro, Mrs Emma Bonino, EU commissioner, said yesterday. Mrs Bonino said problems could arise between the planned launch date of the single currency on January 1, 1999 and the phasing out of national coins and notes in the first six months of 2002. Difficulties include the need to display prices in euro and national currencies handling two parallel currencies in the shops, and future "rounding up" of prices for certain fixed items such as stamps. Consumer pressure groups and some MEPs are pressing for legislation at a national or EU level, but retailers are warning that they could face extraordinary costs of more than Ecu27bn (\$33.6bn) in adapting their operations to a single currency, especially if they are required to introduce extensive dual labelling for Lionel Barber, Brussels

US pressed on soya beans

Europe yesterday stepped up pressure on US soya producers to segregate new genetically modified soya beans after Nestle's German unit followed Unilever's German subsidiary in vowing to avoid using US soya beans from this year's crop. UDL. German subsidiary of UK-Dutch conglomerate Unilever, said it had stopped using US soya beans in margarine because of it was impossible to distinguish between genetically-modified and unmodified soya beans.

The first genetically-modified beans are due in Europe within a month or so. Leyla Boulton, London

French trade surplus at record

France's impressive trade surplus hit a new record of FFr13.88bn (\$2.7bn) in August, spurred by a strong increase in exports, notably to the US. The seasonally adjusted figures took the surplus for the first eight months of the year to FFr77.53bn, against FFr65.38bn in 1995. Observers cautioned against reading too much into the August figures, pointing out the unadjusted surplus was less than FFr8bn. Nonetheless, ministers seized on the figures to trumpet the success of the government's unpopular economic policies, while some economists suggested they raised chances of a cut in interest rates David Owen, Paris

Ukraine seeks extra \$400m

Ukraine is still seeking an extra \$400m from foreign governments to cover its external financing needs in 1997. the World Bank announced yesterday after a donors' conference in Paris, The donors - the World Bank, the international Monetary Fund, and 15 governments, mainly western but also including Russia - praised the Ukraine government's economic reforms, privatisation and creation of a functioning capital market. They were optimistic about Ukraine recovering to achieve real growth of 2 per cent in GDP in 1997, provided the government could maintain political consensus on the David Buchan, Paris

Court rules against Berlusconi

Documents relating to Fininvest, the company controlled by Mr Silvio Berlusconi, former Italian prime minister facing trial on bribery charges, are expected to be sent from London to Milan magistrates within a week.

The High Court yesterday refused Mr Berlusconi's lawyers leave to appeal to the House of Lords and ruled the documents could be returned immediately. However, the Home Office decided to keep the documents in case Mr Berlusconi succeeds in mounting a direct appeal to the Lords to hear his case.

The Serious Fraud Office will now inspect more ocuments on Fininvest held by Mr David Mills, a UK solicitor who helped run CMM, a company which administered Fininvest's affairs from London. Mr Mills is also expected to be interviewed. John Mason, London

Swiss probe Russia's mafia

Police in Geneva are bunting for Russian mafia members after the arrest of a Russian on charges of money-laundering, the city's public prosecutor said yesterday. Mr Jean-Louis Crochet said police investigations were launched after the arrest of Mr Sergei Mikhailov, a 38-year-old Russian living in Switzerland, at Geneva's airport on October 16 on charges of criminal links and money-laundering. A Geneva court extended the Russian's detention for three months yesterday. Banking sources say Russian deposits at Swiss banks have more than doubed to over \$30n in the past years and, with capital flight from Russia running at hundreds of millions of dollars every month, could rise further. Reuter. Geneva

NOTICE TO BONDHOLDERS HSH Overseas Finance Limited ed with United Bability in the Cayman Islands, USS175.000,000 5 per cent Convertible Bonds due 2001 ("Bonds") convertible into ordinary shares of, and guaranteed as to principal and

The Hongkong and Shanghai Hotels, Limited (incorporated with limited Hability in Hong Kong)

RICHTS ISSUE CLOSURE OF REGISTER OF MEMBERS

ADJUSTMENT TO CONVERSION PRICE UNDER THE BONDS

NOTICE IS HEREBY GIVEN that on 24th October 1996 The Hongkong and Shanghai Hotels, Limited ("the Company") amounced a proposed rights issue ("the Rights Issue") of not less than 89,948,424 new ordinary shares of HK50.50 in the capital of Company ("Rights Shares") with warrants on the basis of 1 Rights Share for every 12 ordinary shares of HK\$0.50 each ("Shares") held on 11th November 1996 (the "Record Date") at an issue price of HK\$13.10 per Rights Share payable in full an accepta

Warrants will be issued (for no additional payment) to the first registered holders of Rights Shares on the basis of I warrant for every Rights Share taken up under the Rights Issue. Each warrant will confer on its holder the right to subscribe for one new Share at any time from the date of issue of the warrant up to and including 10th December 1998 at an initial subscription price of HK\$13.79 per Share, subject to adjustment.

The Rights Issue is currently proposed to be open for acceptance from 21st November 1996 to 3rd December 1996.

The register of members of the Company will be closed from 11th November 1996 to 18th November 1996, both days inclusive, for the purposes of determining entitlements to the Rights Issue.

The Bonds are currently convertible into fully paid Shares at a conversion price HK\$12.80 per Share (the "Conversion Price"). Subject to the Rights Issue becoming unconditional there will be an adjustment to the Conversion Price in accordance with the Trust Deed dated 5th January 1994 relating to the Bonds (the "Trust Deed"). A further announcement of the appropriate adjustment will be made in due course. Such adjustment would take effect immediately after the issue of the Rights Shares, which is expected to be on or about 7th December

A copy of the Rights Issue announcement by the Company is available from Bankers Trust Company at 4 Albany Street, 4th Floor, New York, New York 10006, U.S.A.

This Notice is being given pursuant to clause 7 of the Trust Deed.

By Order of the Board Douglas E. Webster

25th October 1996

Cordless phone rings alarm in Italy

By Robert Graham in Rome

An acrimonious debate has begun in Italy over when a cordless phone becomes a mobile phone. Mobile phone operators are alarmed that Fido, a super-cordless phone. could represent unfair competition.

A standard cordless phone - a handset on a base station linked to a traditional telephone network - is usable only in and around the owner's home. Fido based on Digital Extended Cordless Telephone (Dect) technology - allows the cordless handset to be used over the whole city.

Telecom Italia, the domes- Reggio Emilia and Turin. tic operator owned by Stet, the state-controlled telecoms group, which has a monopoly of fixed telephone services, has announced the launch of Fido and plans to set up a trial service by the end of the year.

Another Stet subsidiary, Telecom Italia Mobile (Tim) has a dominant position in the lucrative Italian mobile phone market.

Telecom Italia intends to invest L1,800bn (\$1.2bn) over three and a half years to make Fido available in some 30 towns and cities. Experiments are to begin shortly in Aosta, Brindisi, Florence,

But the regulatory aspects of the new service have yet to be addressed by the government. The most outspoken reaction to the supercordless phone has come from Mr Giuliano Amato, the former premier, who as head of Italy's anti-trust authority has been a frequent scourge of Stet's

monopolistic practices. "This is a classic case of abuse of a dominant position in a principal market being extended to an adjacent market." he told a parliamentary commission this week. Technically and juridically the Dect is a mobile tele-

been liberalised, and in respect of which the EU has found it opportune to allot an ad hoc frequency of 1880-1900 Mhz."

Stet's bosses accused Mr Amato of rushing to judgment. But yesterday the anti-trust authority submitted a four-page document to parliament formalising his objections and calling for a regulatory framework to allow fair competition for super-cordless phones.

Such views have delighted Omnitel, the consortium headed by Olivetti operating the second GSM (general standard for mobile commu-

work which has weighed in for GSM clients. with its own attacks on Fido. Olivetti also possesses Dect technology.

landline network must be established along the same lines as those stipulated for inter-connection with mobile network operators".

trust anthority - is concerned that the pricing of the Fido service could prove unfair competition given launch. that the super-cordless is cheaper to operate than the GSM. Since the end of 1995 Omnitel has been locked in

phone service which has nications) mobile phone net-competition with Stet's Tim

Mediaset, the TV empire controlled by Mr Silvio Berlusconi, former prime minis-Omnitel says "rules and ter, which is anxious to conditions of access to the move into telecoms by winning the forthcoming bid for Italy's third GSM, has also been highly critical.

There are also reports of rows within Stat over Fido. Omnitel - like the anti- : Executives in the mobile phones subsidiary were reported not to have been informed adequately of the

> The intervention of the anti-trust authorities means the introduction of Fido is almost certain to be delayed.

Russian

army 'in

funding

crisis'

By John Thomhill in Moscow

Russia's defence minister

warned yesterday that under-funding had driven

the world's second biggest

army "to the brink of unde-

sirable, even uncontrollable,

developments".

In a speech to army veterans, General Igor Rodionov said: "If the 1997 defence

budget is not changed, Rus-

sia may lose the armed

forces as an integral and

active state structure, with

all the consequences that

The Russian media has been awash with articles

about soldiers not-receiving

their pay for weeks and suf-

fering from malnutrition.

Novaya Gazeta, an investiga-

tive newspaper, carried an

account of how one con-

script had starved to death

in an army once regarded as

But some political observ-

ers dismissed Gen Rodionov's warnings as special pleading at a time of govern-

ment infighting over limited

the pride of the nation.

would follow from that."

Norway's new PM reshuffles his cabinet

By Hugh Carnegy in Stockholm

Mr Thorbjörn Jagland yesterday announced a shake-up of Norway's cabinet immediately after being sworn in as the country's new prime minister.

Jagland, whose appointment follows the resignation on Wednesday of his predecessor, Mrs Gro Harlem Brundtland, named Mr Jens Stoltenberg, one of the rising stars of the ruling Labour party, as finance minister in succession to Mr Sigbjörn Johnsen, who left the government.

In the most surprising move, Mr Jagland also created a new department of planning to be run by Mr Terje Röd Larsen. Mr Röd Larsen, at present the UN's special representative to the Palestinian Authority in Gaza and the West Bank, played a key role in the negotiation of the 1993 Oslo peace accords between Israel and the Palestine Liberation Organisation. More recently be worked to help relaunch peace talks between the new rightwing Israeli government and the PLO.

The departure of Mr Rod Larsen, a sociologist, is likely to be greeted with dismay by the PLO, but Mr Jagland clearly wanted to bring such a prominent figure back into domestic politics.

Mr Stoltenberg is the son of Mr Thorvald Stoltenberg, a former foreign minister and formerly the UN's peace mediator in the Balkans. The younger Stoltenberg is an economist who under Mrs Brundtland was minister in charge of Norway's vital North Sea oil riches. He was

locally-made soap operas.

game shows and western-

style news programmes on

But in Hungary, seven

years after the collapse of

communism, the 60 per cent

of viewers without access to

cable or satellite services

must still make do with the

state television monopoly

MTV1, the main channel,

shows a much greater vari-

ety of programmes than it

did a decade ago and is con-

sidered politically neutral

but it is still dominated by

stodgy current affairs and

Liberalisation of broadcast

media is one of the few areas

of reform in which Hungary

lags behind other former

Only now, after years of

wrangling, is Hungary about

to start the privatisation pro-

licences and 10 year conces-

cess. On offer are operating

sions for frequencies for two

television stations - one

used at present by MTV2,

Hungarian television's sec-

ond national station, the

other formerly used by the

Soviet army - and for two

radio stations, including

Radio Danubius, a popular

After public consultation,

final tender documents are

due in December with the

deadline for bids three

The tenders have drawn

interest from several inter-

national media groups keen

to diversify into one of the

world's fastest growing

regions and away from

increasingly saturated west-

Potential bidders include

ern European markets.

local channel.

months later.

cultural shows.

East bloc countries.

private-sector channels.

the main rival to Mr Jagland when the latter won the Labour party chairmanship four years ago.

His appointment was largely welcomed by business and industry which viewed him as likely to maintain the tight fiscal policy Norway has followed recently which, combined with strong oil-fuelled growth, has resulted in a big budget surplus. "Hs is one of the most qualified finance ministers we have had," commented Mr Olav Rune Overland, chief economist at Den norske Bank.

Mr Jagland repeated his rejection of concerns that he might steer economic policy to the left following the departure of Mrs Brundtland, who resigned after 15 years as party leader or prime minister in order to make way for new leadership before next year's general election.

"The policy will remain the same, but I think I will have a team that will be able to go out and listen to people," he said.

A vital task for the new government will be to sustain the strength of the economy as the day draws nearer when oil revenues will decline. The onshore economy is in need of significant strengthening to take up the slack when petroleum income falls early in the sion commitments rise sharply.

Mr Jagland kept Mr Björn Tore Godal as foreign minister and Mr Jörgen Kosmo as defence minster. Ms Grete Faremo was moved to the oil and energy ministry from the justice department.



Bank staff dressed as priests and sporting balloons reading 'let us live' protested in Paris yesterday at job cuts in preparation for the privatisation of the CIC banking group There are growing doubts about whether the sale will go ahead

US steps up pressure on Bosnia Moslems

By Laura Silber in Sarajevo

The US yesterday blocked the release of a large shipment of weapons to Bosnia in an effort to wring political M-60 tanks and M-111 Moslem leaders.

US and Bosnian officials declined to pinpoint the areas of dispute, but the US is understood to be pressing for the replacement of Mr Hasan Cengic, a deputy armies into a joint force defence minister, who is equal in strength to that of viewed in Washington as too the Bosnian Serbs.

sympathetic to Iran. A US official said "several political issues" needed to be resolved before \$88m of mili-

would be unloaded from at

Croatia's port of Ploce. The shipment is part of the US-led "train and equin" programme aimed at merging the Moslem and Croat

Moslem and Croat leaders yesterday broke a deadlock over the future flag for their federation, which along with tary hardware - including Republika Srpska, the Bosnian Serb entity, comprises

next decade and state pen- | concessions from Bosnian armoured personnel carriers Bosnia. International mediators believe yesterday's compromise on a flag, which combines the Bosnian fleur-de-lys on a green background with a Croatian redand-white checkerboard, will remove another obstacle to co-operation between the uneasy allies.

budget resources. Only a few weeks ago, the defence minister had dismissed as alarmist warnings from Mr Alexander Lebed. the former security chief. that the army was on the brink of mutiny. President Boris Yeltsin

yesterday delivered a stern lecture to his senior ministers to stop quarrelling in public and start working for the common good.

In his, weekly radlo address, which has become his chief means for communicating with the nation. Mr Yeltsin threatened to sack officials who played out their intrigues in public.

"Such actions discredit the government and undermine the trust of citizens in the state. As to problems which worry people, questions on which the well-being of the people depends, they remain unsolved," he said.

The government's inability to collect tax revenues. which led to the International Monetary Fund threatening to suspend the latest tranche of its \$10.2bn loan, has resulted in severe cuts in planned federal spending.

Gen Rodionov said next year'a draft budget, which parilament voted down this week, only met one third of the army's minimum needs and would make it difficult to carry out Mr Yeltsin's promise to introduce a professional army by the end of the decade.

The government has demanded more say over how the defence ministry spends its budget and parliamentary deputies have called for closer civilian scrutiny.

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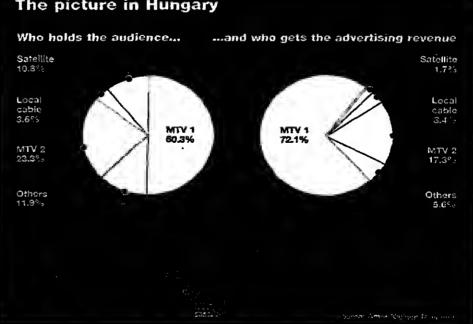
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Putting Hungarians in the picture

Expanding TV services must include locally-made content, says Virginia Marsh advertising. MTV1 last year. The picture in Hungary Europe, television addicts can watch



a consortium of Scandinavian Broadcasting Systems with MTM Communications. a local company that produces programmes for state Other likely contenders

include Central-European Media Enterprises, of the US. which launched Nova-TV. the region's first private nationwide commercial parties. channel in the Czech Republic in 1994 and now operates in several other former eastern bloc countries, and the UK's Associated Newspapers, owner of two Hungarian newspapers and a local printing press.
But the ORTT, the

council set up this year to oversee the sector and organise the tenders, is well behind the privatisation Luxembourg-based CLT and schedule stipulated in last ling up the council, delays the lion's share of television

December's media bill. Passing the legislation

proved difficult, and analysts say the issue remains highly politicised - they suspect behind the scenes lobbying will play a part in deciding tender winners. The ORTT board is a "mini-parliament" with members nominated by the political

"Implementation of the law has proved much harder and more chaotic than the politicians imagined," says Mr Attila Ledenyi, a local media analyst. "They media analyst. thought their work was done when the bill was passed but instead of the success story national radio and television they expected, there have been many problems."

Mr Tibor Soos, ORTT chief executive, says that, as well

were caused in large part by frequency and transmission problems with the telecommunications ministry initially unable to provide s clear picture of the national

the financially-troubled national transmission ies monopoly, should be privatised. The ORTT and the Socialists, the senior coalition partner, got their way: Antenna was bailed out by the state and its privatisation postponed.

The state monopoly MTV has begun to be streamlined but its future financing remains the aubject of heated debate. It continues to make losses despite as the lengthy process of set- receiving state subsidies and

collected about \$160m in advertising revenues - 72.1 per cent of the total though it accounted for 50.3 per cent of viewing. In future, a ceiling is to be imposed on MTV1 advertis-

ing, and new advertising is

to be diverted to the two

new channels to help tender winners to set up commercially-viable operations. The authorities, perhaps optimistically, are hoping to raise up to \$100m from the sale of MTV2 - some of which the ORTT argues should go to MTV to com-

pensate for lost advertising

revenues.

As well as the fee, bids will be evaluated on programme plans and quality of staff and will have to guarantee a high percentage of locally-made and Hungarian language programmes. Fears the country will be swamped with highly-commercial, American-style broadcasting at the expense of local traditions is one reason media liberalisation has been so contentious.

But many of Hungary's 10.5m inhabitants, following consumer trends elsewhere This issue culminated in a in Europe, are longing for political dispute over the day they can tune into whether Antenna Hungaria, more soap operas, game shows and Hollywood mov-

"There's too much politics. economics and business early in the evening and there's just one local soap opera that I watch," says Mr Istvan Kiss, a quality controller at an engineering company. "I'd like mere game shows with bigger prizes and to see foreign programmes earlier. Now, we get Dallas too late: we know what's going to happen next by watching German cable television.

It is hardly art for art's sake, hut Singapore is starting to get seri-

ous about creativity. Complaints from local employers that Singaporean school-leavers were better abla to memorise and copy than create have trig-

gered a flurry of activity in the small, micro-managed city-state. The latest initiative is to host a large international conference in lune next year on the subject of thinking, an official at the national institute of education said. About 2,000 acadamics and husiness leaders are expected to attend to discuss how thought processes work and how they can taught and he dismissed the best be taught.

One of the general thrusts of the conference will be an attempt to define what sparks flights of creativity. To this end, Mr Edward de Bono, the pioneer of lateral thinking, has been invited as one

of more than about 150 speakers. Mr de Booo has already visited Singapore. Creativity, he told a Singaporean newspaper in July, is horn when the hrain, "a selforganising information system". cuts across its habitual asymmetric thought patterns. He maintained that this faculty can be

notioo that if you "mess around long enough, you'll hit on a good

Such theorising may sound ethereal to some, but Singapore's interest in it appears to he based in hard-nosed commercialism. The island republic's economy, always a paragoo of efficiency and hard work, has been experiencing an erosion in its manufacturing competitiveness as the cost of labour, rentals and services rise. The government is now keenly aware that in order to compete in

high-technology industries and

realise an aim to make Singapore an "intelligeut island", more Singaporeans must learn to devise new, original products.
In September, the government

unveiled a drive to tackle the problem at its source in the classroom, where learning hy rote regurgitation traditionally heeo prized above critical analysis and the liberal arts. Mr Goh Chok Tong, prime minister, said the government would spend S\$1.5ho (US\$1.06bn) over the oext five years to promote iocovative thicking skills in schools.

It is hoped that the new programme in schools will dovetail nicely with a government scheme, also unveiled this year, to spend S\$4bn over five years on training researchers and promoting more research and development by companies.

Singapore to possess world-class science and technology capabilities in areas that hest support our key industries and spur the growth of new high value-added industries," said Mr Yeo Cheow Toog, the trade and industry minister.

Aim is for growth derived increasingly from intellectual creativity rather than manufacturing

But the new emphasis on changing the thinking patterns of a highly-disciplined population is unlikely to give rise to a culture of Bohemian spontaneity.

Just one year ago, Mr Lee Kuan Yew. Singapore's senior minister. said that the scceot oo liberalism in western societies often led to problems

"This free-for-all, this notion that all ideas should contend and there will be a hlinding light out of which you will see the truth -" Mr Lee was quoted as saying in the local pro-government Edward de Bono: creativity Straits Times newspaper.



Russian army tunding crisis' Sy Jinn Thomps

MITSCOM

- See 2

Land Line

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11 July 19



Anwar Ibrahim presents the 1997 budget to parliament yesterday. One aim is to cut the current account deficit Redor

Malaysia budget seeks to cool economy

in Kuala Lumpur Malaysia yesterday preaented fiscally conservative budget aimed at cooling the economy slightly and ushering in an era of growth derived Increasingly from intellectual creativity rather

than manufacturing. The government predicted in its 1996-1997 economic report that gross domestic product growth would moderate to 8.2 per ceot in 1996 and 8 per cent in 1997. Eight years of rapid expansion peaked last year with a 9.5 per cent growth

Budget expenditure was set at M\$59.98hn (US\$23.9hn) for 1997, 1.2 per cent lower than the allocation for 1996, M\$60,78hn and a hudget

for loan repayments - of M\$2.45hn.

aims was to reduce the natioo's deficit in its current sccount, which measures the trade in goods and services. Stock market investors have regarded the high deficit in 1995 as their chief concern; it was seen as a sign that the

economy was overbeating. The government forecast vesterday that the current account deficit will fall to an estimated M\$14.80hn in 1996 and M\$11.50bn oext year. This compares with an upwardly revised M\$18.70bn - more than 10 per cent of gross national product - last growth.

Anwar Ibrahim, the finance Anwar, who is also deputy minister, announced in his prime minister. "The hudget measures to reduce manufacturing sector will

Exemptions on sales tax and import duties on a wide One of the budget's main range of hasic industrial components are to he withdrawn immediately or gradually phased out.

The government will also help local companies make items to substitute for imports by increasing research and development grants and providing 100 per cent tax exemptions for some types of local manufacturer.

But mindful of an acute national labour shortage, Mr Anwar said brsln power rather than lahour should become the main engine of

"Our economy must be Not content with the driven hy intellectual and

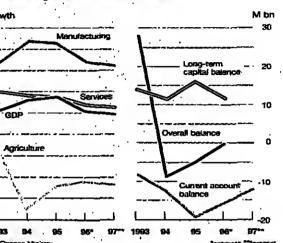
surplus - after accounting imports and hoost exports. continue to be important but the new stimulus will come from services and information · hased

> He announced a series of generous tax holidays and other privileges to foreign companies to set up shop in Malaysia's newly-promoted

> "multimedia super-corridor" a 750 sq km zone to which the country hopes to attract the world's leading media and information technology Malaysians, it is hoped,

> will pick up some of the skills of foreign workers who will inhabit an envisaged "IT City" within the corridor.

A offshore tax haven called Lahuan, also received a boost. The finance minister deficit's falling trend. Mr creative energy," said Mr said that a law will be amended to Malsysians to own offshore **Key Malaysian indicators**



After eight years of rapid expansion Malaysia's economy is expected to slow to a mere 8 per cent a year growth. The hndget will try to cool the economy and cut the trade deficit

EU set to ban visas for Burmese military junta

By Ted Bardacke in Bangkok

The European Union, reacting to a lack of political dialogue in Burma and the recent arrest of democracy activist Mr Kyi Maung, is set to impose a ban on visas for officials of Burma's military rium on high-level bilateral contacts, EU diplomats said yesterday.

The decision, expected to be made by EU foreign ministers at a meeting in Lux-

EU by high-level Burmese military officials is rare. Nevertheless the move is part of the growing international isolation of the Burmese regime, which last week had its application to South-East Asian Nations in

Both the US and the EU are contemplating the more stringent action of imposing economic sanctions on

1997 postponed.

a similar move by the US in the country continue to earlier this month and is deteriorate, while Japan, the largely symbolic as travel to only country besides China to provide international aid to Burma, called on the junta to release Mr Kyi Maung.

The 75-year-old Mr Kvi Maung, vice-chairman of the National League for Democprisoner from 1990 to 1995, was detained early in the week after Burmese authorities alleged he met two students who later participated against police hrutality.

embourg on Monday, follows Burma should the situation Nervous Taiwan eyes Hong Kong handover

China sees the island as the next piece of territory to reclaim. Taipei sees it differently, report John Ridding and Laura Tyson

not stint on symbolism in a recent speech on Chinese reunification: "The return of Hong Kong is the first station in our Long March," said China's president.

The ultimate destination is Taiwan. By making a suc-cess of Hong Kong's handover next July, the strategy goes, Taipei can be hrought back to the fold under the same formula of "one country, two systems" and its promise of autonomy.

it is a neat argument, which could ease crossstraits ties and encourage careful handling of Hong Kong. But there is a flaw. Taiwan dismisses the parallels drawn hy Beijing and views Hong Kong's handover in a rather different light. "We are fundamentally dif-

ferent from Hong Kong."
says Mr John Chang,
Taiwan's foreign minister.
"It is like night and day," ha sdds, citing Taiwan's development of its own political aystem, its democratic presi dential elections this year, and the fact that Hong Kong has always been a colony or at least for the 150 years during which it risen from a harren rock to a regional

For him, the "one country, two systems" formula cannot work in Taiwan, even if it does in Hong Kong. And he expresses reservations on that score. "I have worries. 1 am puzzled about why thay will abolish the legislature," says Mr Chang, referring to Beijing's plan to replace Hong Kong's elected Legisla tive Council. This, he believes, will damage confidence, the key to a smooth handover. So, too, he argues,

r Jiang Zemin did will China's plans to station a People's Liberation Army garrison in the territory.

Mr Chiou 1-Jen, secretary general of the Democratic Progressive party, the main opposition group, puts his concerns hluntly. "Corrup-tion after 1997 will be a serious problem. I don't think China will be able to maintain the same standards con-

cerning the rule of law." Similar fears are reflected in local surveys. An opinion poll hy the United Daily News at the end of June, for instance, showed that more than 60 per cent of respon-dents did not believe Beijing would give Hong Kong a

'It is in business rather than Mr Jiang's grand scheme, that closer ties will be forged'

high degree of autonomy. Just over 50 per cent said the territory would he unable to maintain its current prosperity. Not all Taiwanese are pes-

simistic. "Hong Kong was not built in a day and it will not be replaced in one day." says Mr Jack Sun, president of Pacific Electric Wire & Cable, one of Taiwan's largest companies. He has substantial investments in the territory, including a half share in the Conrad Hotel. and balieves that Beijing appreciates the need to maintain its prosperity. "They may want to build up Shanghai, but Hong Kong is indispensable for China."

It is also important to Taiwan. And for this reason, more than the logic Jiang, the return of Hong Kong to the mainland might strengthen ties across the

Taiwan Strait. The bulk of Taiwan's trade with the mainland flows through Hong Kong, includ-ing an estimated Im containars of ocean cargo a year. Much of the \$30hn of Taiwanese investment on the mainland is chancelled through tha territory.

Hong Kong's handover will therefore provide com-mon ground. "We will keep our representative offices in Hong Kong and our commer cisl relationships will remain unchanged," says one aenior Taiwanese official. This will encourage contacts between representatives from the mainland and Taipei and will involve negotiations to formalise existing links, particularly in transport and shipping. Private talka are due in

Hong Kong early next month amid concerns by Taiwanese shippers that the issue be resolved as quickly as possihle. Mr Lin Hsing-shan. chairman of Evergreen Marine, says the most pressing problem is to agree on Hong Kong-Taiwan links. but the discussions are also axpected to broach direct

With Hong Kong'a handover such links will draw closer. "Hong Kong will be part of China, so the charade of indirect trade will be hard to uphold," says one port official. According to this view, it is in husiness rather than Mr Jiang's grand scheme, that the steps to closer ties will be taken.

66People say that we live in the past. Well yes, we have been providing for the future by managing investments for 200 years."

> any things have been said about us. No doubt we asked for LVL it. We've been doing the same job for 200 years: managing investments. And this longstanding experience has always been our pledge for the future. Can this reasonably be held against us?

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Emu 'threatens banking practice'

Economics Correspondent

UK officials have warned that London could face pressure to conform to mainland European market practices under a future single currency - possibly sacrificing traditional City of London practices such as the use of fractions in prices.

Internal discussion documents from the Bank of England, the UK's central bank, warn that the sheer size of continental Europe's bond markets could force London to change its market conventions on issues such as yield calculations and

the UK government baving to pay a premium to attract international investors," the report says, pointing out that these pressures could emerge even if the UK stayed outside European economic and monetary

However, UK officials are considering pre-empting these pressures by starting a campaign to promote UK practices in the rest of Europe. And some City specialists and banking groups are hoping to use the single currency project to lobby for reform of market conventions across Europe - possibiy to bring them into line "Maintaining a different with Tokyo and New York.

initiative now to argue for the adoption of its preferred norms, the pressure on the gilts markets to adjust to European ways will obviously be greater because of the larger size of their bond markets," the report warns. German, French, Belgian and Dutch bond markets are together five times larger than the UK gilts market.

The report adds: "One argument we might make is that if the eurobond market is to be based on a harmonised set of conventions it must be sensible to align these as far as possible with the US and Japanese bond markets."

UK banking groups have

European Commission, nual coupons. which yesterday held the There are five different

first meeting of a consultaconventions for calculating tive committee to consider accrued interest on bonds: the UK and Spain use a systhe impact of Emu on the tem that counts 365 days in a year, while Germany, Italy, The problem arises because different European Belgium and the Netherlands count 360 days. Union countries use different systems for deciding

But abandoning national conventions could be costly for some countries. Another potential problem is that smaller financial centres may be reluctant to harmonise if this means business could move more easily elsewhere. It is also unclear whether it would be governments, central banks or the markets which would implement harmonisation.

tractive anyway."

the City's future. Indeed, from the political point of view there is currently little for the UK to celebrate as it has looked increasingly at odds with France and Germany over

particular, there is speculabanking reserve require

problem could be solved by using branches or subsidareas to access Target.

Officials at NatWest bank, for example, think that one obvious access point would be through their subsidiary. Ulster Bank, in the Republic of Ireland - a country that is likely to be an Emn member. Barclays thinks it could use German and French subsidjaries. Meanwhile Midland bank has similar hopes with its German subsid-

Evaluating the feasibility

But confidence is returning. And this leaves the Bank of England with a new problem - how to convince France and Germany to take seriously when UK bankers

Gillian Tett

Rapid growth prompts interest rate speculation

By Robert Chote, **Economics Editor**

Mr Eddie George, the governor of the Bank of England - the UK's central bank - is expected to step up his call for higher interest rates next week, after official figures showed yesterday that economic growth in the UK had accelarated to its fastest rate since 1994.

The amount of goods and services produced in the economy rose by 0.8 per cent between the second and third quarters of the year, as the service sector continued to grow strongly and manufacturing pulled out of the technical recession in which it has been mired since the end of last year.

Mr Kenneth Clarke, the chancellor of the exchequer, hailed the figures as evidence that there was new "zip" in the economy. But in an interview in the Evening

Standard newspaper he continued to play down expectations of big tax cuts in next month's Budget.

Treasury officials concluded from yesterday's figures that the economy was still on course to meet the chancelior's mid-year forecast of 2.5 per cent growth in 1996 as e whole. This implies that growth is expected to accelerate in the fourth quarter to about 1 per cent.

Mr George is expected to draw attention to the threat which stronger growth poses to the government's inflation target when he meets the chancellor to discuss interest rates next Wednesday. But City of London analysts said it was not clear how strongly Mr George would press the case for higher rates given the recent strength of sterling.

The growth figures helped to boost sterling on the foreign exchanges yesterday.

in short-sterling futures contracts suggested that they had little impact on expectations of interest rate changes in the short term. The pound closed at 89.2 per cent of its 1990 value against a basket of currencias, up from Thursday's close of 88.5. Against the US dollar, the pound reached a 14-month

The pound was also helped by hints from the Bundesbank that German interest rates might fall again, though Mr Hans Tietmeyer, Bundesbank president, dampened such speculation, and by figures showing an improvement in the UK trade balance. In August the UK recorded a surplus in its trade with the rest of the European Union for only the fourth month since 1988.

The Office for National Statistics reported that output in the service sector UK balance of trade in goods (Ebri)

Balancing act

interest payments, bank hol-

idays, and payments on gov-

ernment bonds and repur-

Most continental Euro-

pean countries quote bond

prices in decimals. The US

and UK, however, quote

them in fractions. Similarly,

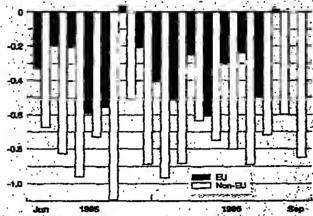
UK, Italian and Irish govern-

ment bonds operate with

annual coupons, while other

chase agreements.

markets.



the third quarter. Finance and business services continue to perform best.

The modest pace of growth in industrial production appears to have picked up in the third quarter, with factory output rebounding after three successive quarterly

expanded by 0.9 per cent in cantly in the third quarter while agricultural ontput grew strongly.

Excluding oil and gas axtraction, the economy grew by 0.8 per cent in the third quarter, the same figure as for the whole economy. This is slightly above the rate that has proved sustainable in the past without Activity in the construction sector picked up signifimilation.

Trade minister blocks water merger bid

By Jana Martinson and George Parker

Mr lan Lang, the UK trade and industry secretary, yesterday blocked the first bid by a water and sewerage utility for a rival, in a move that could rule out any fur- any further mergers among ther consolidation in the sec-

The decision to stop either Severn Trent or Wessex Water bidding for South West Water sbocked the industry and the City of Londict the endorsement of sector." He did not rule out

Lyonnaise des Eaux's takeover of Northumbrian Water

The decision also appears to have strengthened the antagonism of Mr Ian Byatt, director-general of Ofwat. the industry regulator, to record of mergers is often launched the record of people who have produced a very good case for a merger and never delivered," he said, "I don't don, as it appeared to contra- want that happening in this

only companies, however. South West Water's shares fell almost 19 per cent to 575 pence as the expectation that they would be taken over evaporated. In an apparent effort to support its plummeting share price, the in March. announced a £15 customer rebate and a 20.4 per cent

bids for the smaller water-

Mr Lang agreed with the Monopolies and Mergers Lang's decision.

increase in its interim divi-

Commission that the rival bids would harm competition in the industry. Ofwat uses comparisons between the different utilities to set price levels.

Ofwat had argued that the Wessex bid could go ahead if the group agreed to 15 per the 10 remaining water and group, which rejected both cent price cuts However, Mr mer environment minister, sewerage companies. "The bids when they were Byatt said yesterday that was "sufficiently troubled by "on reflection the commission was probably right" to block Wessex.

Mr Nicholas Hood, chairman of Wessex Water, said he was "astonished" by Mr

South West's concessions to its customers divided political opinion of the merits of the deal. Some of the region's Conservative MPs believed a takeover of SWW was the only plausible way of reducing bills. Mr Patrick Nicholls, Tory MP and forthis decision to seek an early meeting with ministers". Severn Trent shares rose

30p to 6051/2p while Wessex advanced 25p to 342½p.

Electricity group agrees \$1.56bn price cuts

By Simon Holberton in London

Some £1bn (\$1.56bn) of electricity price cuts were secured yesterday after National Grid Group, the owner-operator of the electricity transmission system in England and Wales, accepted price control proposals by Offer, the industry

National Grid said it bad accepted Offer's revised proposals to avoid the further uncertainty, delay and

diversion of management time" that a referral to the Monopolies and Mergers Commission would have entailed

National Grid will be required to reduce its prices to consumers by 20 per cent in the year beginning April 1 next year and to reduce prices in the three subsequent years by 4 per cent each year in real terms. Professor Stephen Little-

child, Offer director-general, welcomed National Grid's acceptance of his plans: "I

resent a reasonable balance between the interests of customers and shareholders."

executive, said the terms of the new price control would create "a challenging environment" for the company's regulated transmission business. "However we are confident that group performance will enable us to maintain a progressive dividend policy," he said.

believe these proposals rep- investors and analysts. But one criticised the company for accepting a permanent reduction in the value of its Mr David Jones, chief husiness. The grid had xecutive said the terms of claimed throughout the review that its business was worth £4.8bn, but it settled for Offer's view that it was worth £4.15bn.

Mr Littlechild's revisad price control, which he publishad earlier this month, was judged to have been finely pitched.

the MMC. Mr Sol Mead, deputy head of energy, said: "The decision will result in damaging job cnts and threats to pay levels in the company." In the grid's earlier sub-missions to Offer it said it

would seek job reductions of about 500 from the payroll of 3,500 during the four years of the price control. The company denied suggestions it would now seek cuts of up to The company's decision Unison, Britain's biggest 1,000, although he said cuts was broadly welcomed by trade union, criticisad the were likely to exceed 500.

over euro payments

Optimism

increases

it yet. But as the City of London mulls the European wrangle over the future single currency payment system, Target, a hint of optimism is emerging.

Only four months ago, bankers were shocked by threats from France and Germany that countries outside European monetary Union would face restricted access to Target.

But many bankers have become privately convinced that they will be able to dodge around any restrictions that Europe might try to apply to non-Emm mem-

One senior banker said: "The French and Germans cannot shut us out of Target. And if they try they will make Target pretty unat-

Such talk may smack of bravado. It probably also reflects a concerted effort by the Bank of England - the UK's central bank - to promote an upbeat picture of

Target.

However officials from both the UK and European central banks still hope a compromise can be found possibly at a crucial European Monetary Institute meeting in December. In tion that a deal might be proposed where the UK accepted some token form of ments - in exchange for better access to intra-day

liquidity in Target. British-based banks and the Bank of England are engaged in a florry of studies to identify alternatives to Target. The Bank of England, for example, is exploring ways of establishing a separate pool of euros to offer as liquidity to London-based banks, perhaps using existing foreign exchange reserves.

Alternatively, some private banks hope that the iaries in single currency

iaries.

of these options is impossibla since the cost of using Target is still unclear. Consequently, bankers admit that any judgments about Target and the City cannot be made yet.

its grievance over Target are determined to put an upbeat face on the picture.

Jeremy Bartholomew-White: investigation is "overkill"

Scandex chief treads carefully

Scandex Capital Management had between

600 and 700 customers, the company's pro-

visional liquidator said yesterday.

Speaking from Denmark, Mr Finbarr

O'Connall, of accountants Grant Thornton,

said be had secured computer records from

Perhaps because he is practised in the technique of literally walking over glowing coals, Mr Jeremy Bartholomew-White knows how to tread carefully when the going gets hot. He prefers to discuss the predicament of Scandex Capital Management, and the misfortunes of its customers, in terms of human nature. Mr Bartholomew-White and Scandex, the Copenhagen company of which he is managing director, are the

subject of proceedings brought by the Securities and investments Board. They have given undertakings until trial not to conduct unauthorised investment business in the UK or to make misleading state-

ments or "cold calls". The Danish financial regulator, Finanstilsynet, had already moved to close Scandex, one of a number of companies across Europe soliciting customers to engage in high-risk currency trades. The High Court in London

heard this week that Scan-

dex customers had lost more

tban £1m (\$1.56) of some

£1,28m invested, on foreign

exchange deals. The expo-

sure of clients who bought

Scandex's Copenhagen office, where staff had been "extremely helpful". Mr O'Connell is to meet Mr Jeremy Bartholomew-White, Scandex's managing director, in London on Mouday. He planned to return Mr Bartholohas not been established. but you can't stop them from complaint helped to lead to In an interview yesterday,

Mr Bartholomew-White accused SIB of "complete and utter overkill". He said Scandex was closing down under orders from the Danish regulator when SIB began proceedings. Only four customers were still in open positions at that time.

Customers - "private spec-ulators, not private investors" – had been adequately warned of the risks they faced, said the 34-year-old former financial services salesman who entered the foreign exchange business 21/2 years ago.

"Wa've had clients double their money on one trade. We've had clients lose it all on one trade. That's why they get involved.

doing what they want to do. Human nature is such that they accept small profits but won't accept a small loss, and hold on for a position to fully and harshly". It was right itself. It's the disciplined client who invariably will make the money."

Scandax's fees structure

has been criticised because it required relatively large movements in markets even to break even and because frequent trades could be expensive Mr. Bartholomew-White said: "It wasn't the charges that Scandex made that resulted in clients losing money. If trading had gone against a client, clearly the commissions are going to worsen the position."

He admitted there had been "administration errors" "Wa try to make sure cli- in Scandex's handling of the equities through Scandex ents are aware of the risk, account of a customer whose

High Court for its winding up. the Danish closure. Mr Bartholomew-White

mew-White's passport after that meeting.

for the appointment of a trustee in hank-ruptcy under Danish law, which gives pre-

cedence to Danish creditors. This would

complicate the insolvency procedure, Mr

O'Connell said, as his powers under English.

Mr O'Connell was appointed on Tuesday after Scandex presented a petition in the

law did not differentiate by nationality.

Scandex's local employees have applied

said the Danish regulator. had treated Scander "carethe only company, he claimed, to be required to undergo a full audit as part of its application for authorisation. That audit report. which Mr Bartholomew-White claims was unfair and inaccurate, resulted in the resignation of Scandex's Danish directors.

A US representative office listed on Scandex's stationery was "an expansion idea in its infancy". It involved only one person, Mr Albert Alonso, although "test" sales calls may have been made from the US on the company's behalf.

Clay Harris

UK NEWS DIGEST

Lloyd's issues Canadian writs

Lloyd's campaign to recover £500m (\$780m) from investors who have refused to join its \$3.2bn settlement moved forward yesterday with the issuing of more than 300 writs against 200 Canadian Names for a net £80m. "We are doing this because they will not come to the table," said Mr Philip Holden, head of Lloyd's financial recovery department. The writs, although issued in London, can be pursued in Canada due to reciprocal legal links between the two countries.

Canadian Names are alleging that fraud lay behind their losses at Lloyd's. They have also taken action against banks to protect their assets from being drawn down by Lloyd's. Lloyd's is offering to talk to Canadian Names and has extended the criteria in their case for eligibility for housing support - although any decision to admit them to the settlement would be a matter for the market's governing council, Lloyd's has moved reluctantly against Canadian Names. It has delayed taking action but feels it must now issue writs as UK dissident Jim Kelly Names are already being pursued.

■ BROADCASTING

Soccer rights review accelerated

The Restrictive Practices Court yesterday agreed to a request from Mr John Bridgeman, the director general of fair trading, that it bring forward its review of the soccer Premier League's new-£787m (\$1_15bn) television deal with BSkyB, the satellite broadcaster, and the BBC.

Mr Bridgeman told told the Restrictive Practices Court that he believed the agreements with BSkyB and the BBC might have "a considerable impact" on the development of the broadcasting industry within the next few years. He wants the court to look into whether the collective selling of exclusive television rights for Premier League matches was anti-competitive. Patrick Harverson

■ CONSTRUCTION

Prices 'set to outstrip inflation'

Construction costs could rise by as much as 28 per centduring the next five years, easily outstripping increases in general inflation over the same period, according to forecasts by EC Harris international cost consultants.

The consultants warned that building workers' wages and material prices were likely to increase sharply when construction output recovered. Industry output was predicted to rise by 1.7 per cent next year and 2.9 per cent in 1998 by Construction Forecasting and Research, which previously provided research for the National Economic Development Office.

The consultants, which published price predictions veserday, forecast that construction tender prices could rise hy 5.5 per cent next year and by up to 6.5 per cent in London. "The warning signs are already there, with a potential for massive skills shortages leading to substantial wage hikes. In 1994 when construction workload increased by 4.5 per cent, tender prices rose by almost 10 per cent," said EC Harris.

Andrew Taylor Andrew Taylor

■ MANUFACTURING Labour costs rise quickly

Factory labour costs have been rising at their fastest rate since 1991 during the past year, as manufacturers have employed more people but produced fewer goods.

The recent behaviour of unit labour costs is worse than originally estimated, according to revised figures released by the Office for National Statistics. The amount manufacturers had to spend on wages and salaries to make each unit of output in August 1996 was 5.4 per cent up on figures for August 1995.

spending will drive a sharp acceleration in economic activity next year.

NTC, the financial research company, said that its leading indicator of consumer activity had jumped to its highest level since records began in 1980.

Robert Chote

Brew

■ LEGAL REFORM

Money transfers under scrutiny

A "glaring anomaly" in the criminal law which allows fraudsters to escape prosecution should be closed as soon as possible, Lord Bingham, the Lord Chief Justice, said vesterday. The loophole arose after the House of Lords the UK's highest court - ruled in July that the charge of obtaining property by deception could not be applied to money transfers by cheque or electronic transmissions.

The ruling has made it extremely difficult for prosecu-tors to bring criminal proceedings against a number of offenders, particularly mortgage fraudsters. A private members' bill aimed at closing the loophole was introduced into the parliamentary process on Thursday and is expected to become law before the next election:

Research by the Financial Law Panel among the clearing banks suggests more than £100m is defrauded from lending institutions every year. ... John Mason

■ COMPANY CARS

BMWs and Volvos top choices

Nine out of 10 senior management staff have a company car, compared with 70 per cent of sales representatives and 58 per cent of middle management, according to a survey published yesterday by Dial, a vehicle management service company, and Tolley Publishing. The survey said that the number of company cars had increased about 1 per cent this year compared with 1995.

The most popular company cars among senior executives are BMWs and Volvos, followed by Audis and Mer-cedes; the most-widely distributed fleet cars are Fords, Vauxhalla, Rovers, Peugeots and Renaults. Cars are being tept longer, with 51 per cent of companies changing them in 1996 after 80,000 miles compared with only 35 per cent

■ CONTRACTS

Thailand weather contract won

The UK Meteorological Office is to supply Thailand with the facilities to produce its own weather forecasts, in a 23. Im (\$4.88m) deal announced yesterday Until now, Thatland has had to buy in forecasts from other countries.

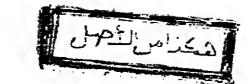
The two-year contract is the first big licensing and development deal that the UK Met Office has won any where in the world. It saw off competing hids from the US and Japanese national weather services. The system will run on a new supercomputer bought from IBM of the US; in a facility being established in Bangkok by Technology Operations Group, part of the Boon Rawd conglomerate. Thailand's total investment in its new weather service is

about \$45m.

Construction. The Foreign Office has awarded Taylor. Woodrow/Skanska Oy a 255m (\$85.50m) contract to belie a the new British embassy in Moscow. The joint venture is due to be completed in May 1999 OL McDermott Marine Construction has been awarded

a \$25m contract by Shell UK exploration and production for a six well subsea development of the Kingfisher field in the North Sea. PUMPING EQUIPMENT: Weir Pumps, part of Weir Group. has won orders worth more than £10m for pumping equipment for power stations in South Korea, China and Thai-

land from contractors in the US, Japan and Germany.



COMPANIES AND FINANCE: INTERNATIONAL

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SCTOBLE TROCTORERS.

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and George Graham

J Sainsbury, Britain'a second-largest food retailer, is to become the first supermarket group to launch a fully licensed retail bank. taking a step further the battle between Britain's super-

The retailer said yesterday it planned a joint venture with Bank of Scotland to provide telephone banking 12m customers.

market giants for customer

Sainsbury plans move into retail banking by early next year. The move follows Tesco's foray earlier this year into finan-cial eervices in partnership with National Westminster Bank, when it extended its Clubcard loyalty scheme by adding debit and savings

Mr David Sainsbury, chairman, said the J Sainsbury bank would offer "exceptional services" and "attractive terms" to the group's

The bank - 55 per cent owned by Sainshury and 45 per cent owned by Bank of Scotland - would market a range of services, starting with a Classic and Gold Visa credit card. The credit cards will include Incentive schemes linked to the Sainsbury supermarket chain,

such as discount vouchers. Eventually the Sainsbury bank will introduce additional account and card services - such as debit cards and savings and loan plans.

news. Sainsbury's has come under fire for failing to respond adequately to the Challenge mounted by its co's debit card and savings rival. Tesco, which bas overtaken Sainshury in sales and traditional UK banks. Physiprofits. "At least they are

retailer and not try to offset

Analysts welcomed the those problems by rushing into financial services," said another analyst.

account, poses a threat to cal convenience remains the first for a change," said one. number one factor in However, there was some choosing a bank, and bankscepticism about whether ers fear their High Street banking would solve the hranches will be bardgroup's more fundamental pressed to compete on conveproblems. "Sainsbury bas to nience with the supermar-face the issues as a food kets consumers visit every

Bank of Scotland is st less risk than Barclays or Midland of cannibalising its own customers. It bas 35 per cent of the Scottish market but a limited presence in England, so bas nothing to lose if

Bank of Scotland already offers telephone banking through its Centrebank operstion, which will be able to handle the additional traffic from Sainsbury's at little extra cost.

The latest impetus has

The company aims to

in the longer term, the

Mr Dye sees Callaway as a

simply as a maker of golf-

Rivals will grit their teeth

NEWS DIGEST

Price war hits Kellogg profit

Kellogg, the US breakfast cereal company engaged in a price war in the US, yesterday reported a 31 per cent slump in net profits from \$230m to \$159.5m in the third quarter. Earnings per share fell from \$1.05 to 75 cents. The results included non-recurring charges of \$24.8m before tax. Without these, net profits were \$180.8m or 85 cents a share, in line with the profits warning Kellogg put out in

The cereal price war broke out earlier this year when Philip Morris's Post unit cut the prices of its Post and Nabisco cereals by an average of 20 per cent. The move was designed to recapture market share from cheaper, private-label products.

In June, Kellogg responded by cutting prices of two-thirds of its cereal output by an average of 19 per cent. Gensral Mills and Quaker Oats, the other big players, followed with price cuts of their own.

The competition cut Kellogg's revenues 9 per cent to \$1.68bn in the latest quarter. Mr Arnold Langbo, chairman and chief executive, said: "We continue to believe our strategy of lower prices combined with efficient promotion spending is the right way to deliver long-term growth." Richard Tomkins, New York

US bank wins sell-off mandate

in a move that surprised Spain's investment bankers, Morgan Stanley, the US institution, was yesterday named international global co-ordinator of the Pta500bn (\$3.9bn) sale of the remaining 21 per cent of state-held equity in Telefónica, the national telecoms operator. The sale is scheduled for the beginning of next year.

The award of the mandate to Morgan Stanley was a blow to rival US banks Merrill Lynch and Goldman Sachs which bave played significant advisory roles for the Spanish telecoms operator. It is understood that Merrill and Goldman were disqualified from the Telefonica disposal hecause both are involved in the imminent

offerings by other European operators. in an indication that the Telefonica disposal will be weighted towards the Spanish market, the government also awarded mandates to Banco Bilbao Vizcaya, Argentaria and La Caixa, the Barcelona based savings banks. The three domestic institutions jointly control more than 10 per cent of Telefonica's equity and form its core shareholding. Tom Burns, Madrid

Lucent beats forecasts

Lucent Technologies, the former AT&T subsidiary that is now one of the largest telecommunications equipment makers in the US, posted quarterly profits of 40 cents a share, beating Wall Street estimates by 3 cents. Profits were bolstered by increased sales of secood phone lines to consumers and businesses, industry analysts said. Lucent's chief business is building and upgrading telephone networks, and it has been lifted by phone companies beseiged by orders for more lines.

Reveoue from network systems, which brought in about \$3.3bn of the company's \$5.9bn in quarterly revenue, increased 42.4 per cent. Total reveoue for the quarter was up 24.7 per cent on the same period last year. The quarter is the final one of Lucent's fiscal year, but is not considered its fourth quarter since the company recently moved its fiscal year to begin on October. 1

AP-DJ New York

Fanuc slips at halfway Fanue, the world's largest producer of oumerical control

equipment for machine tools, reported a small decline in interim profits but forecast a recovery for the full year. The Japanese company's recurring profits - before tax and extraordinary items – fell 4.7 per ceot to Y23.44bn (\$207.7m) in the six months to September, oo sales down 0.9 per cent to Y76.31bn. Operating profits fell 0.3 per cent to Y22.54hn over the same period. For the full year to March, Fanuc expects recurring profits to rise 3.2 per cent to Y46.49bn, on sales up 3.7 per cent to Y156bn. William Dawkins, Tokyo

Write-off puts Vitro in the red

Vitro, the Mexican glass-maker, wrote off its 3.2bn pesos (\$410m) investment in Anchor Glass Container, its wholly-owned US subsidiary, in the third quarter of 1996. As a result it posted an net loss of 3.1bn pesos, against a profit of 240m pesos in the third quarter of 1995.

Vitro decided in September to sell its lossmaking US operation. Anchor Glass accounted for about a third of Vitro's annual sales of \$3hn, but operating losses over the past two years forced Vitro to inject \$140m to keep it

Third-quarter losses were compounded by its 80m pesos provision against bad loans at Serfin, Mexico's third-largest bank, in which Vitro bolds an 11.46 per cent stake. Excluding Anchor and Serfin, Vitro would have posted a net income of 267m pesos in the third quarter. broadly similar to its performance in 1995.

Leslie Crawford, Mexico City

Callaway gets in the swing with Big Bertha

Pioneering new driver has made the golf club maker a spectacular success, writes Philip Gawith

Lclub - a few dozen bags propped against the clubhouse, their owners swisbing away eagerly before moving on to the first tee. A glance at the assembled hardware revealed one thing in common - most of the bags contained the distinctive wood covers of Callaway

Admittedly, the venue was Wisley, one of England's most exclusive clubs. But it was a scene to be found at most clubs and professional tournaments around the

By any standards, Callaway is a spectacular success story. Only five years ago, Callaway had barely entered the average golfer's vocabulary, Club-making was dominated by such venerable names as Wilson, MacGregor and Spalding.

Callaway was a small company specialising in hickoryshafted clubs. Turnover in 1990 was \$21.5m, with net income of \$1.8m. This year sales will approach \$700m. with profits expected to rise to about \$120m. The company is capitalised at \$2.2bn on the New York stock exchange, and has a firm grip on the lucrative premium golf club market.

The man behind all this is Ely Callaway, a 77-year-old Georgian who rose to a senior position in Burlington textiles, made a tidy sum in the wine industry, and then

turned to golf. He claims now to have receot shared round at his gests this is not quite true. undifferentiated hrands. He tends not to hother much

t was a typical Saturdsy with the short game, but afternoon at the golf retains a swing whose Rolls-Royce smoothness and simplicity would be the envy of many a young profes-

sional. Callaway's success boils down to two words: "Big Bertha", the name of the pioneering oversize metal "wood" that the company launched in 1991. He was strongly advised not to use the name, derived from the buge first world war German gun. But he overrode the objections, and the rest is

history.
Callaway revolutionised the design of golf clubs. popularising the "bigger is better" principle. Both professionals and amateurs have entbusiastically adopted the idea that a bigger head provides a larger sweet spot, making for a more rewarding game.

Marketing and distribution have also been decisive. Traditionally, distribution was controlled by pros on the golf course, and marketing was to the trade rather than to the consumer. Ely Callaway was the first to recognise that with a big marketing budget you could pitch directly to the consumer and have a big impact. Two other factors helped:

the state of the competition and that of the retail industry. Callaway notes: "It was a market dominated by old hrands whose products were all good, but all of them opportunity for an innovator." The retail trade, meanretired from the game, while, was on its knees, desthough evidence from a perate for distinctive home course, Del Mar coun-try club near San Diego, sug-ness skills, stocked too many discounting became wide-



were alike. That's a great Teeing off: Kevin Costner gives Rene Russo a few bints on technique

products. Club pros, who to come to a halt. inventory making any money selling about 85 per cent of sales. Many of the traditional was moving like molasses, golf clubs". spread, there was not much very different. In the pre- minal decline. Although would bet against Mr Calla-Mr Mark McClure, chief money and lots of shelf mlum market, only four large research and market way and Mr Dye.

The results fell within

said that volume increases

for long-distance calls were

long-distance calls increased

Long-distance revenues account for more than half

Mr Adolfo Cerezo, chief

better than projected.

the company's sales.

accounting changes and by by 10.7 per cent.

to 3.56bn pesos (\$455m) for financial officer, said the

executive of rival manufac- space." The result, says Mr names really count; Callaturer Cobra, comments: McClure, was "a high level way, Cohra. Taylor Made "The retail husiness started of frustration. Nobody was and Ping, which account for

Our strategy is to use

1996 to clean our house up."

for some of our costs, as well

"The volume growth is

excellent news since as a de

other companies to its local

attractive tariff structure."

The retail picture is now marques appear to be in ter-

Brothers in New York.

he said. "We have bad to 9.7 per cent to 5.1bn pesos,

change the way we account partly due to previous over-

facto monopoly for local seried some capital expenditure

vices, Telmex will benefit in as operating expenses.

the future both as a "The important thing is

long-distance carrier and that cash margins have been

through interconnecting relatively stable even

Operating profits dropped

provisioning for settlement

fees, which meant that prof-

its for the third quarter of

1995 were revised upwards.

The company also reclassif-

through this period when

equipment. "Callawsy could define a lifestyle," he says. at this. Callaway's aggression has left it a feared competitor - no longer merely a company for which there was much affection. And fev

Wal-Mart Telmex slides 19.8% in third term

11.4 per cent to 13.31hn ments in the Mexican economy as a whole.

Mayer, a telecommunical declined," said Mr Ricardo only as a whole. Deutsche Morgan Grenfell in Mexico City.

Operating income before depreciation stood at 7.47bn pesos, a 2.6 per cent fall from the third quarter of 1996. The company's decline in net income was also affected

by the tripling of the amount paid in income tax and employee profit-sharing schemes from a year ago to 1.9bn pesos.

Telmex's ADR fell \$1/4, to \$31, to early trading yester-

tbe quarter on sales ahead increases reflected improvenetwork," said Ms Sari operating margins have day. Japanese paper companies falter

Volume for international as establishing a more

the early effects of the open-

ing up of the sector to com-

Net profit fell 19.8 per cent

petition.

Japan's two largest paper companies, Oji Paper and Nippon Paper Industries, vesterdsy reported declines in interim profits owing to lower exports and increased competition from cheap outh-east Asian imports.

Oji, the result of a merger earlier this month between New Oji Paper and Honshu Paper, published separats half-year accounts for its two component companies.

The former New Oji's recurring profits - before tax and extraordinary items - fell 2.2 per cent to Y22bn contributed to the decline in (\$195m) on sales down 1.2 profits, the company said.

By William Dawkins in Tokyo per cent at Y295.5bn. The group predicted profits in the full year would be stable at Y48bn

The former Honsbu's recurring profits rose 2 per cent oo sales up 0.7 per cent to Y186.17bn. Nippon Paper said recurring profits in the six

months to September fell 9.6 per cent to Y18.5bn, on turnovsr up 2.7 per cent at Y351bn. Nippon forecast a 6.8 per cent fall in full-year recurring profits to Y41bn. Higher costs of raw materials, a con-

sequence of the falling yen,

Oji Paper's shares closed because of lower demand down Y2 at Y846 and Nippon from mail-order catalogue Paper Industries' shares were down Y21 to Y638.

The declines in profit confirmed that Japanese paper companies' earnings peaked last year, said Mr Basil Mastera, analyst at Kleinwort Benson in Tokyo.

Japanese domestic paper production rose by 5-6 per cent last year, and will be flat this year as its paper companies lose market share to exports from south-east Asis, where prices have fallen 40 per cent over the past 12 months. The Japanese paper market itself is also growing more slowly

producers. Japanese paper prices

bave yet to show the sharp declines of US and European paper prices, but most analysts believe this is inevita-Distributors have started to discount prices in recent months, and ex-factory prices will soon follow

suit, said Mr Masters. He believes the companies' profit forecasts are optimistic and that the sector's average recurring profits will fall shout 20 per cent in the year to next March and up to 50 per cent in the fol-

KTIMATIKI KEPHALEOU S.A. ADMINISTRATION OF ASSETS AND LIABILITIES TENDER'S INVITATION

For purchasing the total amount of Assets of the Company «TOURISTIKAI EPICHIRISIS STYLIDOS» S.A.

KTIMATIKI KEPHALEOU S.A. - Administration of Assets and Liabilities (1. Mesogion Ave., 115 26 Athens), as a special liquidator of the Company «TOURISTIKAI EPICHIRISIS STYLIDOS» S.A., with central offices in Athens, and being under liquidation by article Nr. 46a of Law Nr. 1892/90, under the 6885/1996 decision of Athens Court of Appeal, INVITES potential tenderers to submit, within 20 days from this publication, a non binding written declaration of interest for the purchase of the total Assets of the above Company which is to be

BRIEF DESCRIPTION The Company which is to be liquidated, established in 1968 under the name

«AKTAI PHTHIOTIDOS - HELLENIC ANONYMOUS TOURISTIC COMPANY», and later was renamed into « TOURISTIKAI EPICHIRISIS STYLIDOS S.A.». Today is established in Athens and its purpose is to manage Hotels owned by the Company.

ASSETS TO BE LIQUIDATED The Assets of the Company which is to be liquidated, as a total, consists of one

sbore Class C Hotel, 154 rooms and 297 beds, swimming pool, tennis field, biological treatment installation etc., with its mobile equipment. The Hotel is built by the sea-shore and it is located in the Community of KARAVOMYLOS PHTHIOTIDAS by the Athens - Thessaloniki National Highway (233km). The unit's buildings are situated on two adjucent land plots of a 20.810 m2.

LIQUIDATION PROCEDURE

Liquidation will take place in a public auction according to the article 46a of Law Nr. 1892/90 (as modified by article 14 of Law 2000/91) and under the terms of the public sale auction which will be announced in the Greek and Foreign Press according to the law.

DECLARATION SUBMISSION - MEMO OF TENDER

For the submission of declaration of interest, as well as the collection of the Detailed Assets Memo of Tender, all tenderers should apply to the liquidator « KTIMATIKI KEPHALEOU» S.A.; 1, Mesogion Avenue, Tel.: 7793.770, 7751.750 (Mr. Theofilos Katalifos), or the authorized representative lawyer, Mr. Kostas Androutsopoulos, 15, Navarinou Str., Tel.: 3811.089.

Athens, October 22, 1996

plans new By Daniel Dombey in Mexico City Growth in long-distance expectations, but analysts in Brazil traffic pusbed up third-quarter sales at Teléfonos de México, Mexico's dominant telecommunications company. However, operating calls grew by 20.5 per cent, profits and nst income while volume for domestic tumbled, affected by

By Jonathan Wheatley in São Paulo

stores

Wal-Mart International, the overseas arm of the US discount retail chain, said yesterday it planned to spend \$100m to open four new stores in Brazil hy the end of 1997, bringing its number of outlets in the country to "The Brazilian market is

very competitive and we came to it at a time when consumers' spending pat-terns were changing," said our Bob Martin, chief executive. "But our success so far has brought us to the ther expansion." Wal-Mart opened three

SAM's Clnb wholesalers and two retail Supercenters in Brazil in the second half of last year. Mr Martin said the Brazilian operation as a whole would not show a profit before its third full year,

although individual outlets would return profits in the fourth quarter. Wal-Mart has had a poor press since its arrival in slow take-up for the SAM's Club concept and of difficulties with the group's

Mr Martin denied the reports, saying that Wal-Mart's computer systems were working well and that membership of its wholesalers was growing at an annualised rate of 37 per cent, although he declined to say how many members had been attracted to the clubs. All four new outlets will be Supercenters, tn São also plans to open two more SAM's Club outlets in Brazil, at undisclosed locations.

Mr Martin would not

reveal turnover at Wal-

Mart's Brazilian operations.

"We have a lot of competi-

tors and that is information

they would love to get hold

of," he said.

By Richard Waters in New York

Compagnie d'Industrie et de Participa-tions, the French industrial holding company, indicated yesterday it hoped to reach an agrssment "within weeks" to buy Mr Carlo De Benedetti's large stake in Valeo, the French car parts

Mr Ernest-Antoine Seillière, chairman, said the two sides had been far apart on price during tha summer. but he expected talks to resume next week.

CGIP's willingness to offer

a higher price, the absence of counter-hidders from the US, and Mr De Benedetti's Générale need to raise cash meant there was now a greater chance of a deal, be

Mr Seillière was speaking in New York the day after CGIP sold half its 19.9 per cent stake in Crown Cork & Seal, the US packaging

The French company became the largest sharsholder in Crown Cork last year after its merger with CarnaudMetalhox, a company controlled by CGIP.

27.7 per cent of Valeo owned by Cerus, Mr De Benedetti's French bolding company. Mr Seillière conceded yes-

terday that his plan to buy the Valeo stake was inspired partly hy a desire to keep the company in French bands, and may not bave been considered if the interests of CGIP's sharebolders were his only consideration. But he said CGIP had not been pressured hy the

which account for 30 per cent of Valeo sales, dampened their interest. French government to make French hands in the its bid. He also hinted that, medium term" if it felt an with the Crown Cork stake international merger was

Mr Seillière said, though, that Valeo could leave The sale, at \$45% a share, being sold at 22 times this necessary.

earnings per share.

Mr De Benedetti's Valeo

stake is believed to bave

attracted two US parts mak-

ers - Delpbi, General

Motors' parts division, and TRW. But resistance by French sutomotive groups,

CGIP chief says Valeo deal is closer provides more than \$560m year's earnings, reinvesting the cash in Vsleo's stock would not dilute CGIP's own towards the purchase of the

NatWest Securities Japan. the Tokyo equities unit of Britain's National Westminster Bank, yesterday announced it was poised to buy the Japanese equity trading operations of Citicorp International Securities of the US.

The deal, which awaits approval from the Tokyo and Osaka Stock Exchanges, years ago as part of its stratcomes as many European and US banks and security companies are resuming

several years of staff cuts.

This retrenchment, driven by high costs and regulaket turnover and a stagnant ecocomy, had aroused concern in Tokyo about whether capital markets.

NatWest gave up its Tokyo stock exchange seat three egy of concentrating on core

By William Dawkins in Tokyo expansion in Tokyo after has sought to build its world Asia Pacific for NatWest equity activities.

At the same time, the Japanese economy has begun to tions, declining equity mar-recover, regulations on asset management, bond issues and derivatives have become lighter and a growing numit could hold its place as ber of Japanese companies one of the world's top three have started to come back to months." the bond and equity markets for funding.

"To be a global equity player without a Japanese business is just not nossible," said Mr Bruce Chap-Since then, the company man, managing director of Citicorp unit.

Markets, the group's investment banking arm. "We believe that the Japanese market has changed," he fixed income products. The added. "We would expect to see most of the major players with a bigger presence

As evidence of the resurgence of foreign interest in Tokyo's financial markets. NatWest bid against eight others - including six foreign companies - for the

here over the next few

selling the unit - which includes 11 staff - as part of its strategy of focusing on price was not disclosed. Tokyo was the only market in the developed world where Citicorp carried out equity trading, said an exec-

Other financial companies to have increased their presence in Tokyo recently include Barclays, the UK bank, which last month committed Y31bn (£183.4m) of France.

The US bank said it was new capital to its securities unit, nearly quadrupling its capital base. Since then, the group has recruited 19 staff in Japan.

Other financial houses on the Japanese expansion trail include Deutsche Morgan Grenfell Capital Markets (Asia), which has hired about 50 analysts and fund managers over the past year, ABN-Amro of the Netherlands, Goldman Sachs of the US, plus Schroders of the UK and Société Générale of

United News in HTV stake

By Raymond Snoddy

United News & Media. headed hy Lord Hollick, yesterday played an unexpected move in the slow-moving game for control of ITV hy agreeing to pay £73.7m for a 19.9 per cent stake in HTV.

The ITV company for Wales and the west has been a takeover target since the government decided to relax rules on ownership. But although a number of companies, including Carlton Communications, has had a close look, until now no-one has moved.

United News, which owns Anglia Television and controls Meridian Broadcasting. said it regarded the shareholding as an investment and had no plans to make

an offer for the remainder. The official etatement means that United cannot bid for HTV for six months. unless there is a material change in its circumstances. and for 12 months is prevented from bidding less thau the 420p a share offered yesterday.

United is taking over the HTV stake in the form of a pnt and call agreement for Scottish Television's bolding, which cannot be exer-

Share price relative to the FTSE Media Index

cised before November 1. when the Broadcasting Act comes into effect. The new rules mean that any one group can own any number of ITV licences np to a maximum of 15 per cent of the andience, including the BBC, so United would be allowed to take over HTV.

United said It was desireable to forge closer links throughout ITV "both to optimise the channel's competitive position and to generate further operating efficiencies".

The company, which also owns the Express, will derive additional benefits from the fact that Scottish decided to sell its stake. United owns TSMS, the advertising sales honse which sells advertising for HTV. While HTV's advertising revenues amount to only 6 per cent of the ITV networks, it comprises 24 per

cent of TSMS's business The United stake in HTV comes close to sterilising the broadcaster as a takeover target. Advisers from Cariton had meetings with HTV advisers but could not agree on price.

The imminent sale of Plymouth-hased Westcountry could also have infinenced Lord Hollick. On Monday, Westcountry will review bids and it is believed that Carlton has offered more than United for the small franchise.

Cook (William) 6 miths to Sept 28
Dana Petroleum 6 miths to June 30
Essex Furniture 6 miths to June 304

West 175 \$\$ _____ 6 mths to June 30

Riceman insurance \$\phi\$. 6 mths to July 31 0.363

RESULTS

investment Trusts

AAF Inds

Biocure S

US warns as mail order feels squeeze

By Ross Tieman

Great Universal Stores vesterday made its second profits warning this year, announcing that first-half pre-tax profits would be 1 per cent down on last time's £237.5m.

The company hlamed intense competition in its UK mail order husiness, and the impact of a falling rand on profits from retailing furniture in South Africa. the

Analysts eaid

announcement increase the incentive for Lord David Wolfson of Sunningdale, who took over as chairman in August, to take further steps to tackle the difficulties facing the home shopping business

Many cut their forecasts decisively after Lord Wolfson told the company's annual meeting that "profit increases made hy other divisions have not fully compensated for the lower outturn in UK Home Shopping the margin of improvement

would and the adverse movement of the South African rand." Ms Emma Burdett, of brokers Hoare Govett, said GUS was now on course to make £585m pre-tax for the year, rather than the £600m expected. Mr Sean Eddie, of Nat-West Securities, cut his fore-cast from £607m to £585m. If they are right, GUS will still report an advance on the £581.1m achieved in the year to March 31, maintaining its

48-year growth record. But

has been narrowing. The shares, down 17%p to 617p, received some support from expectations among institutional shareholders that the new chairman may progressively increase the dividend to return part of the group's £1hn cash

mountain to investors. However, some of the money may he used to launch new direct mail order catalogues and reorganise GUS's traditional operation run through agents. UK by £4m.

home shopping is GUS's biggest division, accounting for more than a third of trading profits. Sales fell by almost 3 per cent during the first half. Analysts say the UK's retail recovery has been among

middle-class consume In South Africa, GUS has enjoyed compound sales growth of 25 per cent a year at its 400 furniture stores. But it is thought that the 20 per cent decline in the rand has trimmed first-half profits

C&W makes the connection

Alan Cane talks to Richard Brown, chief executive

resh from college, Richard Brown had the choice of joining the US Navy as a fighter pilot or working for the local telephone company. His father, learning that Ohio Bell would pay the unheard of starting salary for those days of \$10,000 a year, left the young graduate in no doubt where his future lay.

Mr Brown, now 49 and since July chief executive of Cable and Wireless, the UKbased telecoms group, says he has never regretted the decision. But the manner in which he pushed through this week's spectacular deal. which saw a new power in UK telecoms forged from the C&W subsidlary Mercury Communications and three UK cable companies – Cablemedia and Videotron suggests his gladiatorial instincts remain intact.

"In an industry as fast moving as telecoms," says, "you do not have the luxury of each big decision coming sequentially to you when you are ready for it. When it happens you must make your judgment." The deal and the manner

of its making have established Mr Brown, a comparative unknown in the UK despite a distinguished record in US telecoms, as a force to be reckoned with. It will create a new company, Cahle & Wireless Communications, in which C&W

will have a 52.6 per cent stake. Nynex Corp and Bell Canada international will hold 18.5 per cent and 14.2 per cent respectively. It will provide local, national and international voice and data services, as well as muiti-

By Motoko Rich

mation group.

19.9

16.1

7.56

1,18

. 6 miths to June 30

Yr to June 30 6 mths to Sept 28

___ 6 mths to Aug 31

Fleming Japanese Yr to Sept 30 * 78.07 (86.32)
Geared Income 6 mins to Sept 30 * 78.07 (86.4)

The Fast 178.5 (166.4)

Consolidation in its banking

client base and new product

lines held back third-quarter

growth at Reuters Holdings,

the news and financial infor-

The group, which last year

warned it would be unable

to maintain double digit

growth, raised revenues 9

per cent in the third quarter

to £736m. Excluding

exchange rate movements,

This represented a slow-

down from the first half of

the year, when revenues

Pre-tax presit (Esta)

0.084L (0.517L4) 0.414L (0.043) 3.98 (3.56)

Attributeble Etmings (Enc)

0.326L 0.006

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3.24

(3.56) (0.558L)

(1.04) (1.59L) (1.57♥) (0.001)

D.973

(0.564L)

(1.69)

rose 11 per cent to £1.44bn.

(-) (25.8)

(45.5) (22.4)

(6.44) (1.81)

revenues grew 10 per cent.

channel television and Internet services.

The deal marks a stepchange in the consolidation of the UK cable industry, while providing Mercury with the opportunity to market direct telephone services. along with cable television, to 6m homes.

Mercury, once the sole competition for British Telecommunications in the UK, derives most of its revenues from providing long distance and international services to business customers. It has failed to make an impression on the residential market, where BT owns the final connection between the exchange and the home.

The ability to combine telephony and television under a single brand could Nynex CableComms, Bell shift the balance and, according to one analyst, enable CWC to take up to 25 per cent of BT's market. Looked at another way, C&W paid a mere £360m to buy a foothold in the residential telephone market.

C&W's initial investment, however, is small beer compared with the cost of building the cable company's net-works. While the cable partners are heavily in deht. C&W is cash rich and able to borrow on much more favourable terms. It has also reserved the right to float the new company next year. Mr Brown says: "This is

not a business in the red on day one." The combined new company was "suhstan-tlally" Ehitda (earnings before interest, tax, depreciation and amortisation) positive. "Our cable companies are coming out of their J curves", he added, referring to the distinctive pattern of

Reuters sees slowdown as

spokesman, yesterday said mergers and takeovers in

the banking sector had cut

back new orders of its finan-

Growth was also restrained by the launch this

Sales in the first nine

months increased by 10 per

cent to £2.17bn, compared

Mr Anthony de Larrinaga,

analyst at Panmure Gordon.

said: "Most attention was

focused on sales of Renters

3000. But it is really too

early to draw any conclu-

sions." Pre-tax profit fore-

ΠĒ

2.75

Jan 2

cial information products.

year of Reuters 3000.

with £1.97bn.

EPS to

(2.34L) (0.12) (10.85) (0.347L)

(9.78L) (2.6) (0.012)

(4.49) (6.13)

0.43L 1.14L 13.5 0.085L

4,48L 0.1

0.26† 5.8

0.97L

4.68† 6.62

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. Wafter exceptional credit. †On Increased capital. §USM stock. & Comparatives for 12 months to June 30 1935. ‡For 18 months, &Alm stock. &Foreign income dividend. \$US currency. *Comparatives restated. **Second intentm: makes 3.5p to date. §§Total of not less than 6.8p forecast for current year. *Packades 1.5p special.

client base consolidates



Richard Brown: 'you do not bave the luxury of each big decision coming sequentially'

capital intensive companies. It will not be easy to make the deal work, however. He admits that "the hardest part - to execute the deal efficiently - is yet to come. It will take between four and six months to complete the transaction because of legal and tax issues, but that is not going to stop us seeking synergies even before the company is a legal entity."

Mr Stephen Pettit, C&W director for Europe and mobile, is leading a team that will identify those who will run the new company. External candidates will vie with the leading executives inside Mercury and the cable companies for a place at a top table of half a dozen

senior managers. They will have to run to keep up with Mr Brown, a cheerful, open man, who survives on four hours sleep a night eustained by copious draughts of coffee. He is already a convinced Anglophile with a paseion for

remained unchanged at

£694m, giving earnings of

The shares rose 6p to

Reuters said it would con-

centrate on capturing mar-

ket share from competitors

like the Bloomberg network.

Commenting on this week's

takeover of ICV, the share

price data supplier, by Pri-mark, the US financial infor-

mation and technology com-

pany, Mr Cooling said: "We

will wait and see if it is a

challenge. Ohviously they

have a lot to do to hring it

6.5\$\$

all together."

Mr Michael Cooling, casts for the full year

29.6p.

7781/ap.

investment and return for cricket. Meeting his old colleague Richard Notebaert, chief executive of Ameritech last week, he declared he no longer knew or cared who was playing in the US baseball world series.

Mr Brown is a previous vice-chairman of Ameritech the US regional telephone company, and had moved on to he president and chief executive of H&R Block, a Kansas City-based tax preparation company, which is a household name in the US.

Thile he has 27 years experience of telecoms, neither he nor the C&W team has much experience of entertainment and television where competition will be fierce. "We have a resource to draw on that goes beyond the UK. We have the opportunity to draw on talent from Hong Kong, where we are rolling out an advanced, interactive multimedia offer-

ing next year." Analysts say, however, it is already in the bag.

that the future of Hong Kong Telecom, which provides the bulk of profits, is open to question after the UK relinquishes control to China next year. Mr Brown is flying to China this weekend to

meet senior officials. He acknowledges that "there are things we can do better to synchronise our operations around the world. We focus, for example, on big business accounts with Mercury in Europe and we do the same in Hong Kong. But in the US we focus on medium-sized and small businesses, so we have to

align things better there. The big problems lie ahead but, for the moment, C&W and Mercury are enjoying a sense of euphoria that has been absent for months. Mr Brown, however, plans a rare moment of relaxation. "In a moment of weakness, my wife agreed to go fishing with me. I've chartered a boat and I'm going for the big one." Some would argue

Stakis silent on Metropole move

By Scheherazade Danoshkhu, Leisure

Stakis, the Glasgow-hased hotels and casino group, would not comment yester-day on speculation that it was planning a £300m rights issue to fund a move for Lonrho's Metropole hotels. However, it is believed to

be front-runner for the five UK conference hotels which are expected to fetch £300m-£350m. Figures released yesterday

for the final quarter of its year to September 30 showed an improvement in the casino husiness, which disappointed last year, and a continued strong performance from the hotels side. In the casinos division,

turnover rose from £18.1m to £14.3m. Spend per head dropped by 9 per cent to £116, while the cash drop the amount exchanged for chips - was flat

However, like-for-like figures, which exclude the Barracuda casino sold to Ladbroke in February for £27.5m, reflected better underlying trading after an additional £1m in costs to improve the business. The cash drop rose 18 per cent to £54.6m and spend per head 12 per cent to £123.

Mr David Michels, chief executive, said the changes "are heginning to reap rewards, albeit too late to offset the fall experienced

earlier this year". A replacement for Mr Jim McCarvill, managing director of the casino division until June, had been identified, although Mr Michels said he could not yet be named. He hoped he would join the company in the new Year.

There was continued improvement in the hotels division. Occupancy in the final

quarter rose to 84.3 per cent (79.6 per cent); the average for the year improved to 76.3 per cent. Yield per available room

rose 11 per cent in the quarter to £39.80 and by 12 per cent for the year as a whole to £35.40. Mr Michels said there was

more to go for in room rates and was confident about prospects in the sector.

Turnover in the health and leisure division, formed after the £19.8m acquisition of LivingWell in May, was £3m in the fourth quarter. Stakis said this met group objectives.

Net debt at the year end was £158m (£121m) giving gearing of 38 per cent.

NEWS DIGEST

New bid for My Kinda Town

My Kinda Town, the theme restaurant chain which was nearly taken over last year, yesterday said it had received another bid approach.

However, the potential offer was "unlikely to be at a significant premhum to the current share price," it said. The shares rose 8p to 171%p, and had risen before the announcement, valuing the company at more than £43m. It floated in early 1994 at the equivalent of about 140p, but the price dipped below 100p in May last year.

The company, which runs 56 restaurants under such names as Henry J Beans and the Chicago Pizza Pie factory, received an offer in September 1995 from Chez Gerard, the London restaurant group. However, talks broke down on a disagreement over price. Last month it reported reduced annual pre-tax profits of £2.57m (£3.4m) on turnover of £31.4m.

In May this year Mr Hugh Osmond and Mr Luke Johnson, non-executive directors, made £717,500 when they each sold 512,500 shares at 140p. They each retained 217,500 ordinary and 375,000 deferred convertible shares. A fifth of the shares are owned by Schroder Investment Management and 10 per cent by board members or their John Homilton

Arcadian calls for £14.9m

Arcadian International, the hotel operator and leisure developer, is raising £14.9m through a rights issue to launch its Malmaison hotel format and develop the Great Eastern Hotel, the only hotel in the City. The issue of 36.9m shares, on a 1-for-3 basis at 45p, is

inderwritten by Charterhouse Tilney. Banking facilities will be raised from £31.2m to £41.7m, which together with the rights proceeds will fund a num-ber of projects. Net debt will be £34m, with gearing falling

from 59 per cent to 46 per cent. Against a backdrop of a difficult hotels sector where there were a number of competitors seeking to raise money, the institutional reaction had been "very strongly" in favour of the issue, said Mr Robert Breare the chief executive who founded the group in 1990.

The group is concentrating on its Malmaison hotel, bar and brasserie format, and plans to set up a joint venture company with Mr Ken McCulloch, a former hotelier of the year. There are already two Malmaison hotels in Glasgow and Edinburgh.

Ladbroke in property disposal

Ladbroke Group, the botels and betting company, yesterday continued its withdrawal from the commercial property market with an agreed £37m sale of London offices let to Paribas, a subsidiary of Banque Paribas.

The sale of the freehold to Minerva is conditional on the private property company obtaining a full listing next month – it is planning a £150m floration. The Grade II listed building in Wigmore Street comprises 66,000 sq ft of offices let to Paritias and 6,000 sq ft of retail space. It also contains 15 flats occupied on 99 year leases and underground parking. Its book value at December 31 was £41m. Ladbroke said the proceeds would be used to reduce net debt, which stood at £1.02bn at June 30, and for investment. The sale brings the total raised by Ladbroke from property disposals this year to £156m, of which £100m was achieved through the May sale of the Langham Hilton Hotel It reduces the property portfolio from £1bn two years ago to £220m. Scheherozode Doneshkhu

THE PARTY NAMED IN

TERRE

Littlewoods chief revamp

Littlewoods' new-broom chairman, Mr James Ross, has completed his boardroom reorganisation at Britain's big-

gest privately-owned company.

The board of the retail and football pools group has been reinforced by the appointment of two non-executive directors, Mr. John Martyn, the finance director of Dalgety, the animal feeds group, and a former Littlewoods finance director, will be a "link" director. He will share responsibility for representing the interests of the Moores family, who own all voting shares in the group, with Mr John Nettleton and Mr James Suenson Taylor, who are already on the board.

Mr David Simons, the chief executive of Somerfield, the supermarket group, joins Mr Derek Cook and The Lady Grantchester (previously a representative of the family) as an independent director.

Life Assurance acquisition

Life Assurance Holding Corp, a life assurance vulture fund linked to Sir Mark Weinberg, yesterday stepped up its involvement in the UK life and pensions market. It has agreed to huy the UK life and pensions business of Combined Life Assurance, a subsidiary of Aon Corp of the US. for an undisclosed sum.

The business will be handled by Windsor Life, LAHC'e perating subsidiary. LAHC is a joint venture between New York Life Worldwide and St James's Place Capital: the UK life insurance group chaired by Sir Mark Wein-Christopher Brown-Humes

Dana Petroleum cuts loss

New oil production helped Dana Petroleum, the independent oil production company, cut post-tax losses from £530,000 to £284,000 for the six months to June 30.

Dana, isted on the Dublin and London exchanges since January, produces oil in western Siberia with Lukoil Kogalymmeftegaz and Yukos, Russia's largest oil groups. The company is projected to move into the black in and the second second

The company also announced a recommended all-paper offer for Petroceltic, valuing the Irish of and gas exploration and production company at about £3m.

Royal & Sun sells Prosure

Royal & Sun Alliance, the insurance company, has sold its 78 per cent stake in Prosure, its South African subsidiaary, to Mutual & Federal, of South African for R717m (£98m). Royal & Sun has a 38.5 per cent interest in M&F. As part of the deal, Commercial Union of South Africa, a subsidiary of the UK insurance company, acquired Protest Life and the Prosure investment management arm from

Prosure for R252m.
The sale follows the £6bn merger last May of Sun Alliance, owner of the Prosure stake, and Royal Insurance, with the M&F holding. Net asset value of the Royal & Sun Alliance holding in Prosure, including the Protes Life insurance company, was R559m at June 30.

M&F is one of South Africa's largest insurance companies and is 50 per cent owned by Old Mutual. Tim Gordon

Wm Cook cuts production

William Cook, the Sheffield-based steel castings specialist, has cut back production at some of its factories because of a downturn in orders in the second half.

The group reported a-12 per cent rise to 23.98m in pre-tax profits for the six months to September 28 on sales up to £58m (£55m).

Silk Industries reaches £1m

Silk Industries, the silk printer and weaver, yesterday sunounced interim pre-tax profits of £1.68m, up 6 per-cent, and predicted considerable upside for its diversification into furnishing fabrics.

Turnover in the six months to the end of August rose 17 per cent to £7.56m.

6.4Ť

Bain says that the move-

ments to the west are taking

Comex arbitrage - trading designed to profit from price differences for the same

goods in different markets.

than rumoured. However,

MEAT AND LIVESTOCK

LIVE HOGS CME (40,000fbs; cents/fbs)

LONDON TRADED OPTIONS

Strike price \$ tonne --- Calls --- Puts ---

COFFEE LIFFE Nov Jan Nov

E COCOA LIFFE Doc Mar Dec Mar

■ LIVE CATTLE CME (40,000fbs; cents/lbs)

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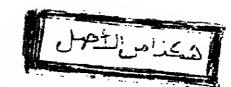
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 - 0.550
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 - 0.500
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OCTOBER PROCTOBER TO

GES:

Kinda Town WEEK IN THE MARKETS vous about whether or when the Chinese will decide to deliver metal back to world markets. Copper And the second s ends week advantage of the LME-on a high

\$2,000 a tonne level again yesterday on the London Metal Exchange – and some analysts say the price is set or see further. In late tradto rise further. In late trad- ing. Having started the week ing copper for three-month delivery reached a high of s2,028 per tonne, after starting the week at \$1,963.5

Alumbrium	-3,600	to 958,400
Aluminium elloy	-540	to 78,780
Copper	-13,525	to 145,825
Logici .	+1,325	10 117,875
Nicke ·	+546	to 42,216
Zina	-450	to 546,65
Tia	+40	to 10.055

Prices had hovered around illusioned marke the \$2,000 level all day after a sell-off by stocks fell by a hefty 13,525 tonnes - but finally broke loose of the psychologicallyimportant \$2,000 area in Russia, the mai after hours trading.

THE RESERVE TO SERVE THE RESERVE TO SERVE THE RESERVE It was a fresh peak since 50 cents an ou September 5 when prices hit than gold at \$383.4 an ounce. \$2,037, which some analysts It had earlier sunk to recent say is the next target. Analysts at Bain and Com-

pany claim that the "sborts" those selling metals they do not own in the expectation that prices will fall and they can buy later and pocket the difference - were trying to keep a cap on the market. "Despite concerted are slowly but surely begin-

Bain dismisses fears that of \$23.78. more copper stocks are suggesting that large tonfrom European warehouses sell-off - but it found resisto the US.

About 100,000 tonnes of LME warebouses to Sbang. It is the end of the week." hai stores over the summer

- making the market ner-WEEKLY PRICE CHANGES

WEEKL! PRICE CHANGES											
	Latest Change Year 1996										
	prices	on week	ago	High	Low						
Gold per troy oc.	\$382,70	+2.45	\$382,00	\$415,40	\$373.00						
Silver per troy oz	305,50p	-4.0	338,50p	383,90p	267,90p						
Aluminium 99.7% (cash)	\$140 9.0	+60.5	\$1609.5	31676	\$1294.5						
Copper Grade A (cash)	\$2041,5	+78	\$2762.5	\$2810	\$1863.5						
Lead (cash)	\$730.5	+16	\$650.5	\$927.5	\$680.5						
Nickel (cash)	\$7160	+210	\$7865.0	\$8625	\$6185						
Zinc SHG (cash)	\$1005.5	+13	\$958.0	\$1082	\$983.5						
Tin (cash)	\$5940.0	+32.5	\$6170	\$6590	\$5902.6						
Cocoa Futures Dec	£937	-20	2916	£1179	£683 ·						
Coffee Futures Nov	21524	+19	22383	£2805	€1485						
Sugar (LDP Raw)	\$271:10	+1.60	\$308.60	\$330,70	\$262.90						
Barley Futures Nov	£93.75	1	£110.75	£127.50	€93.75						
Wheat Futures Nov	£98.00	+1.5	£120.25	£134.10	£96,50						
Cotton Outlook A Index	75.150	+0.35	89.80c	67.65c	74.05c						
Wool (64s Super)	415p		445p	452p	405p						
Oil (Brent Blend)	\$24.11x	-1.17	\$15.795	\$25.18	\$16.90						

BASE MET LONDON MI (Prices from Amaig	ETAL EX	Trading)
	Cosh	3 milits
Close	14085-9.5	1436-6.5
Previous	1391-2	1422-3
High/low		1441/1417
AM Official	13 95- 5	1425-5.5
Kerb close		1434-5
Open int.	222,573	
Total daily turnover	114,648	
ALUMINIUM AL	LOY (\$ per to	nne)
Close	1258-63	1281-3
Previous	1257-62	1280-1
High/low		1285/1270
AM Official	1245-50	1272-4
Kerb close		1278-60
Open Int.	5.876	
Total daily turnover	1,242	

analysts say the metal may make more progress next week if stocks continue to erode.	AM Official Kerb close Open int. Total daily turnover	729.5-30.0 40,450 10,417	
Platinnm prices dropped below those for gold for the first time in nearly three	Close Previous High/low	7155-85 7110-20 7110/7105	_
years yesterday. Analysts said the move reflected a dis- illusioned market which saw a sell-off by investment	AM Official Kerb close Open int. Totol daily turnover TiN (\$ per tonne	7108-10 44,040 9,086	
funds. Platinum prices have been weak for months in the face of steady supply from Russia, the main producer. The metal ended the day just 50 cents an ounce firmer	Close Pravious High/low AM Official Kerb close Open Int. Total daily turnover	5935-45 5950-60 5915 5915-20 16,030 4,030	•

TE DATE CONTINUE TO LECELLE
lows around \$380.
"Classically platinum has
gone to a discount to gold
only in recession," said Mr
Tony Warwick-Ching, an
analyst at CRU Interna-
tional, "But we're not in a
recession and it shouldn't be
there,"

In the oil markets, Brent efforts...the fundamentals Blend for delivery in December - the international ning to take control, with benchmark - was at \$23.93 a prices set to rise further over barrel in late trading, the coming days," they add. against a close on Thursday

On the IPE, Brent rose in going to China - instead the morning in what was widely interpreted as a small nages are set to be exported correction to Thursday's tance at \$24.05.

"There is nothing new." copper was estimated to said one trader. "a non-day have been shipped from and the volumes are pitiful.

	_	(Pric
		Gold
- 19	96	Close
h 5.40	Low	Oper
5 40	66'00 OD	Morr
5.4U	\$373.00	After
,90p	267.90p	Day's
76	\$1294.5	Day's
10	\$1863.5	Previ
7.5	\$680.5	Loco
25	\$6185	
82	\$983.5	1 mg
90	\$5902.6	2 mo
79	£883 ·	3 mo
05	€1485	Silve
0.70	\$262.90	Spot
7.50	£93.75	3 ma
4.10	£96,50	8 ma
55c	74.05c	1 yes
p	405p	Gold
10	R10 00	

ONDON MI	ETAL EX	CHANGE
rices from Amaig		
ALUMINIUM, 99		
	Cash	3 mths
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evious .	1391-2	1422-3
gh/low		1441/1417
V Official	1395-6	1425-5.5
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oen int.	222,573	
ter daily turnover	114,648	
ALUMINIUM AL	LOY (\$ per to	nne)
ose	1258-63	1281-3
evious	1257-82	1280-1
gh/low		1285/1270
A Official	1245-50	1272-4
rb close		1278-60
en int.	5.876	-2.0-00
tal daily turnover	1,242	
LEAD (\$ per tone		
(4 bg: 1-11	~,	
356	730 -1	737 -8
evious	730-1	737.5-8.0
ah/low	730	740/736

Kerb close		740 - 1
Open int.	40,450	
Total doily turnover	10,417	
NICKEL (\$ per 1	onne)	_
Close	7155-65	7260-70
Previous	7110-20	7220-30
High/low	7110/7105	7275/7190
AM Official	7108-10	7220-5
Kerb close		7265-70
Open int.	44,040	
Total daily turnover	9,086	
TIN (\$ per torine)	
Close	5935-45	5990-5
Champion	COCO GO	COOC 40

	9000	
TIN (\$ per tonne	e)	
Close	5935-45	5990-5
Previous	5950-60	6005-10
High/low	5915	6000/5965
AM Official	5915-20	5980-85
Kerb close		5990-95
Open int.	16,030	
Total daily turnover	4,030	
ZINC, special b	igh grade (\$)	per tonne)
Close	1005-6	1030-1
Previous	1001.5-2.5	1027-8
High/low	1003	1039/1028
AM Official	1003-3.5	1028-8.5
Kerb close		1037-8
Open Int,	70,204	
Total daily turnover	22,092	
COPPER, grade	A (S per tonn	e)
Close	2040.5-2.5	2008-9
Previous	2028-9	1994-5
Lilab Barre	DOME MADO	00000000

, 40-0 IOM	2002	ZUZIVIZ
AM Official	2034-8	1998-20
Kerb close		2028-3
Open int.	187.666	
Total daily turnover	60,892	
LME AM Official		
C-+ 4 0000 0 4400		

	Sett	Day's change	High	Low	Vol	Open
Oct	101.20	+2.10	101.20	98.70	464	1.780
How	97.65	+210	97.70	94 80	352	2,363
Dec	97 15	+2.20	97.25	94.20	9,874	24.074
,bec	95.85	+2.20	95.00	94 00	333	1,567
Feb	94 95	+210	94.60	94.60	33	969
Mar	94.15	+2.10	94.15	91,50	3,118	11,249
Total					15,567	59,167

PRECIOUS METALS Susanna Voyle LONDON BULLION MARKET

G	old(Troy oz)	\$ price	P equity	SFr equiv
C	ose	382,50-382,		
Q	pening	382,40-382	90	
M	oming fix	382,20	239.459	482,069
Af	tempon fix	382,55	239.049	461,898
D _t	y's High	382,60-383.	00	
De	ry's Low	381,60-382	20	
Pr	evious close	382,90-383.3	30	
Lo	co Ldn Me	an Gold Le	nding Rate	NS USS
			5 months	
2	months	3.66	12 months	3.60
9	months	3 55		

1 month		the3.50	
2 months			
3 months	3.55		
Silver Flx	p/troy oz.	US cts equiv.	Mov
Spot	307.15	490.25	Dec
3 months	311.50	496.60	Jen
8 months	315.70	502.75	Feb
1 year	324,55	515.35	Mar
Gold Coins	\$ price	£ ecuiv.	Apr

381-384

		PRINCE	-	ing-	-	**
cts equiv.	Moy	69.25	+0.03	69.65	68,60	14,5
190.25	Dec	86.90	+0.05	87.35	66.45	11,10
196,60	,Jerry	65.40	-0.20	65.90	65.25	2,9
502.75	Feb	65.10	+0.05	65.35	64.85	73
15.35	Mar	BS.25	-	65.90	65.25	- 1
equiv.	Apr -	66.70	_	-	-	1
37-239	Total					28,5
55-57						
	_	_		_		

COMMODITIES AND AGRICULTURE

GRAINS AND OIL SEEDS

WHEAT LIFFE (2 per tonne)

	cious					
	Sett	Day's		low	Vol	Open
	-	change	-			int
Oct	382.6	-0.3	383.0			5
Dec Feb	384.6 386.7	-0.3	384.9 387.0		16,727	
Apr	388.6	-0.4 -0.5				16,888
-yen	391.1	-0.5				11,014
Abg	393.5	-0.7	39.3	3512	10	
Total	230 5	-0				184,655
E Pt.	ATINUM	NYME	X 50	Tray o		
Oct	389.1		_			·
Jan	386.2	-3.0	389 0	385.5	1 297	19.367
Apr	388.6	- J.B	392.0	389 0	45	7.798
Jul	391.6	-36			8	915
Oct	395.3	-3.6	_	_	ī	28
Total					1,344	28,979
E PA	LLADRA	M NYM	EX (10)	Troy (z.; Str	ay az)
Dec	118,25	-0.75	118.90	117.75	574	7,407
Mar	119.35		120.25	120.25	252	449
خواـ	120.40	-0.75	-	-	-	115
Total					226	7,971
SE,	VER CO	MEX (5.0)00 Tro	y oz.; C	onts/tro	(OZ.)
Oct	490.0	+07	491.5	491 5	58	30
Dec	492.5	+0.7	49 4 0	490.0	15,417	64,177
Jan	494 5	+07	-	-	3	26
Mar	499.5	+0.7	501 O	498.0		13,259
May	504.1	+07	_	-	120	6,601
Jal	508.7	+0.7	508.5	508.5	131	5,124
Total					17,254	96,367
ENIE	ERGY	,				
LIVE	-1743 1					

GAS OIL IPE ISA

		Day's change	High	Low	Vol	Open
Dec	24.74	+0.23	24 78	24,40	52,403	100 08
len	24 30	+0.22	24 34	24 01	18.506	53,779
Feb	23.82	+0.22	23.83	23.50	6,532	35,769
Name .	23.26	+0 14	23.34	23.20	3,764	20,872
No.	22.78	+0.14	22.85	22.78	2,257	14,836
May	22.38	+0.19	22.38	22.28	989	10.658
Total					91,545	394,975
CR	LICE OF	L IPE (S	/barre	0		

		Day's change	High	Low	Yal	Open
Dec	23.94	+0.19	24 05	23.76	7.384	74,568
Jan .	23.34	+019	23.44	23.20	4,086	39,810
Feb	22.72	+0.16	22.81	22.58	1,409	23,719
Mar	22.15	+0.21	22.15	22.00	472	26,026
Apr	21 60	+0.23	21.60	21.45	791	9,554
May	20.92	+0.07	21.02	20.92	250	3,892
Total					na na	02
S HE	ATINO (DIL NYM	EX (42,0	00 US g	ık, cu	S (tals.)
	1	Davida				

	Day's change	fligh	Low	Vot	Open int
71,50	+1,01	71 50	70 30	16,726	25,166
71.55	+1 13	71 55	70.2 5	19,683	38,018
70 85	+0.76	70.85	70 00	6.862	29,649
69.30	+0.68	69 40	68.65	4,922	14,716
66 65	+0.68	66 65	66 60	1.458	8,701
62,75	+0.43	62.80	62,65	459	5,027
				51,638	140,173

	Sett	Day's					
		change	High	Low	Val	Open	
w	224,50	+0 75	226.00	222,50	7,604	29,694	
G	218 25	-	221,50	218.50	4,454	23,709	
0	215.75	+0.75	216.75	214.75	1.802	18,512	
b	209.50	-	210.00	208.50	230	6.363	
25	201.50	-0.75	203.00	201.50	442	5.856	
	194.75	-0.50	195 00	194 75	160	4.217	
tal					30,947	99,782	

ı	194.75	-0.50	195 00	194 75		4,217 99,782	
A	TURAL	GAS M	MEX (1	0,000 m	wBlu.; S/	amB(u.)	
		Day's change	High	Low	Yal	Open	
		+0.055			36,394		

	+0.055		2,450	36 394	14 919	
670						
	+0,114	2,675	2.540	14,994	35,734	
.670	+0.101	2.590	2560	5,382	22,631	
.500	+0.060	2,510	2.435	2,267	12,764	
.320	+0.050	2,330	2.270	1,103	9,145	
140	+0.010	2140	2.105	1,106	5,317	
				64,399	47,606	
			galls.)			
	.500 .320 .140	.500 +0.060 .320 +0.050 .140 +0.010	2510 +0.060 2.510 2320 +0.050 2.330 140 +0.010 2.140 DED GASOLINE	.500 +0.060 2.510 2.435 .320 +0.050 2.330 2.270 .140 +0.010 2.140 2.105	2500 +0.060 2.510 2.435 2.267 .320 +0.050 2.330 2.270 1,103 .140 +0.010 2.140 2.105 1,106 64,399 DEED GASOLINE	2510 +0.060 2.510 2.435 2.267 12,764 2.320 +0.050 2.330 2.270 1,103 9,145 1,106 5,317 64,399 147,606 ASSOLENE

Latest Day's

ls.)			stren
w	Vol	Open	often mark aged
45 ° 25	11,105 2,937	19,184. 21,337 12,094	Furth ing o
85 25		4,009 2,202	cente

98.00 -0.25 98.50 98.15 118 492 Dec 99.50 -0.50 100.25 99.50 198 2.228 Mar 100.50 -0.50 101.20 100.75 108 1,802 Mary 102.00 -0.70 102.65 102.00 271 1,412 Jul 103.50 -0.50 104.00 103.50 47 185 Sep 97.50 +0.25 67.50 97.50 3 136 Dec 742 8,286 Total -6 949 936 1,019 28,474 -8 976 963 2,170 41,884 -8 991 978 854 17.055 -7 1005 993 330 11,858 -5 1020 1006 664 4,400 -4 1027 1020 201 4,388 5,338 131,683 ■ WHEAT CST (5,000bu min; cents/60to bushel) ■ COCOA CSCE (10 tonnes; \$/tonnes) 389.75 +5.75 391.50 381.00 13.695 33,082 382.25 +2.25 383.00 378.00 5.598 18,013 367.50 +2.25 368.50 365.00 533 2,054 352.50 -0.76 355.00 352.00 908 10.059 355.00 -1.50 355.00 355.00 12 288 363.00 -1.50 - - - 165 355.00 -1.50 355.00 355.00 - 1.50 - 165 363.00 -1.50 - - 165 20,746 61,715 PORK BELLIES CME (40,000lbs; cents/bs) MAIZE CBT (5,000 bu min; cents/56to bushel) COCOA (ICCO) (SDR's/tonne) Feb 67.925 -0.175 69.100 67 650 1,703 4,950 Mar 67.950 -0.200 68 900 67.500 228 474 Mary 69.500 40.200 70.600 68.900 63 267 Jul 69.900 +0.100 70.300 69.900 43 147 Alag 68 700 +0.525 69.200 - 5 48 Total COFFEE LIFFE (\$/tonne)

| Bow | 1524 + 14 | 1525 | 1500 | 1,000 | 7,111 | | Jan | 1384 | - 1385 | 1360 | 1,268 | 15,339 | | Mar | 1327 | -1 | 1328 | 1308 | 336 | 7,885 | | May | 1308 | - 1295 | 1286 | 60 | 3,009 | | July | 1308 | - 1313 | 1295 | 31 | 413 | | Sep | 1308 | - 1313 | 1300 | 17 | 106 | | Total | | 2,763 | 33,895 | | COFFEE | C CSCE | (37,500lbs: cents/lbs) | 1524 +14 1525 1500 1,000 7,111 1384 - 1385 1360 1,268 15.339 1327 -1 1328 1308 336 7,869 1308 - 1285 1286 60 3,009 1308 - 1313 1295 31 413 1308 - 1313 1500 17 106 2,703 33,665 93.75 - 94.25 93.50 29 534 95.00 -0.50 96.75 95.75 - 796 96.50 -0.50 97.50 97.00 - 196 93.00 - 98.50 98.25 - 100 93.00 - 9 8.50 98.25 - 100 0 17 106 2,703 33,895 116.00 -1.45 117.30 115.35 4,288 12,967 104.10 +0.45 104.40 102.50 2,950 8,291 102.60 +0.50 102.65 101.50 372 3,045 102.25 +0.20 102.50 101.50 112 955 102.15 +0.15 - 42 619 102.60 +1.35 - 1 329 8,905 27,278 SOYABEANS CBT (5,000bu min; cents/60to bestiet) Blow 700.50 +4.00 704.00 682.00 43,555 54,194 Jan 699.00 +2.25 703.50 691.75 24,798 52,996 Blar 704.75 +4.25 708.50 695.50 6,607 30,155 Wey 705 50 +4.00 706.50 698.00 1,948 16,044 COFFEE (ICO) (US cents/pound) Prev. day 101.41 99.73

Dec Mar

Hor Jan Mar May Jul Sep Total

SOFTS

E COCCA LIFFE (£/tonne)

Jed	705.50	+3.25	705 0G	698.25			■ CO	FFEE (IC	o) (US	cents/	pound)	
Ang Total SC	702.50 YABEA		705.00 CBT (6		80,952	178,032		tally				P	101.41 99.73
Dec Jac Mar	23.27 23.55 23.87	+0.01 +0.02 +0.02	23.42 23.57	23.38	1,625	17,074		ITE SUG					25.7
маг Ирт	24.15	+0.02	23.98 24.25	24.02			Dec	317.3	+0.6	317.5	316.9	80	8,101
Jul	24.42	+0.07	24.50				Mar	314.1	+0.3	314.0	313.5		11,616
Ano		+0.10	24 60				May	314.2	+0.3	314.0	313.6	116	4,334
Total			2 00			100,563	Ang	3181	+01	-	_	_	1,733
	YASEA		COT	400			Oct	309.1	-0.4	_	-	_	996
_ 30	TABEA		T (9)	11001	ULIS, 37	LON	Dec	311.8	-0.5	-	_	-	284
Bec	228.7	+1.5	229.4	225.4	15,607	44,107	Total					465	27,581
محار	224.6	+1.2	225.2	222.0	2,398	9,488	■ 9236	SAR "11"	CSCE	(112.0	OOIbs:	cents	(lbs)
Kar	220 B	+09	221.7	2185	3,701	18,084					_		
May	216,1	+0.2	219.3	216.0	1.453	9,602	Mar	10.70	+0.04	10.71			85,406
Jul	218.1	_	219.0	216.5	2,189	5,444	May	10,71	+0.01	10.72			29,117
	7400		240 6	245.0	774		. In all	10 62	_	1064	1061	518	18 902

74,568	= 30	SOTABEAN MEAL COT THE TOTAL										
39,810	Bec	228.7	+1.5	229.4	225.4	15,607	44,107					
23,719	محار	224.6	+1.2	225.2	222.0	2.398	9.488					
26,026	Mar	2208	+09	221.7	2185	3,701	18,084					
9,554	May	216,1	+0.2	219.3	216.0	1.453	9,602					
3,892	Jul	218.1	_	219.0	216.5	2,189	5,444					
D.E.	Ang	218.0	+1.2	218.5	215.8	271	1,471					
S galls.)	Total					25,709	89,437					
Open	PO	POTATOES LIFFE (E/tonne)										
int	Nov	32.5		_			2					
25,166	Mar	67.5	-1.5	-	_	_	_					
38,018	Apr	69.5	-1.5	71.5	69.5	58	1,326					
29,649	May	78.5	-1.5	_	-	~	17					
	hers	88 5	_1.5	-	_	_	_					

01 13 76 68	71 50 71 55 70.85 69 40 66 65	70.25 70.00 68.65	19,683 6.862	25,166 38,018 29,649 14,716 8,701	Apr Apr May Jan Total	67.5 69.5 78.5 88.5	-1.5 -1.5 -1.5	71.5	69.5	58 - - 58	1,326 17	
43	62.80		459	5,027	FR	DGHT (E	BIFFEX) LIFFE	(\$10/in	idex p	olm)	
T ON!			51,638	140,173	Oct	1282	+12		-	32	718	
L p					Nov	1330	-10	1337	1320	91	555	
r's				Орен	Dec	1300	-25	1316	1295	39	368	
nge	High	Low	Ved	lat	,Jan	1290	-15	1305	1285	103	1,914	
-	_				Aper	1300	-20	1300	1300	17	658	
		222,50		28,684	, had	1110	-15	1150	1150	5	185	

рн	1.206	1238
	ES DAT	TA a supplied by CMS.

	Wool
1	Prices at auctions this week developed
1	with mannos a little dearer, crossbreds
ı	only steady, and no clear signs yet of a
ı	positive upward trend. The decline early in
1	October ran its course within days, but
ı	was followed by cautiously developing
1	strength rether than the sharp upturn which
1	often follows signs of firmness in the wool
ı	market. The main market Indicator man-
1	aged a gain of only 2% by early this week,
ı	Further increases applied, but again noth-
ı	ing dramatic. The Easten market indicator
ı	ended the selling week at 575 cents a kg.,
ı	11 cents more then test week's closing 564
١	cents. The Western market Indicator
ı	reached 535 cents, compared with 525 a
ı	week before. New Zealand merino wool
ı	sold at firmer prices this week, but cross-
ļ	breds there folled to register an increase.
1	

٧	OLUME DATA
Õ	pen interest and Volume data shown for
D	pen interest and Volume data shown for ontracts traded on COMEX, NYMEX, CST.
N	YCE, CME, CSCE and IPE Crude Oil are
O	ne day in errears. Volume & Open Interest
tc	tals are for all traded months.

COTTON NYCE (50,000lbs; cents/lbs)

ORANGE JUICE NYCE (15,000lbs; cents/lbs)

INDICES Reuters (Base: 18/9/31 = 100) Oct 25 Oct 24 month age year age 1881.7 1884.5 1900.7 2102.8 CRS Futures (Base: 1967 = 100)

se: 1970 = 100)

Oct 23 month ago year ago 210.70 203.07 180.48

					-	C-1001	2350	102	• •
뽀	SAR 41	CSCI	(112.0	000lbs;	cents	/lbs)	2400	59	·
	10.70	+0.04	10.71	10.65	7,492	85,406	LONDON SPO	OT MARI	KETS
	10.71	+0.01	10.72	10.69	1,181	29,117	CRUDE OIL FOR (DE	r barreli	+0/-
	10.62	-		10.61		18,902		•	
	10.61	-0.01		10.59	317		Dubai	\$21.61-1.65x	
		-0.01		10.57	85		Brent Blend (dated)	\$24.08-4,14	
	10,51	-0.01	-	-			Brem Blend (Dec)	\$23.95-3.87	
						148,405	W.T.1.	\$24.65~1.67x	
Ø	TON N	YCE (5	O.000IL	s; cent	s/lbs)		OIL PRODUCTS W	prompt delivery	C1F (800000)
	72.54	+0.34	73.20	72.10	7.092	26.158	Premium Gasoline	\$238-240	-1
		+0.41		73.75			Gas Oil	\$225-226	•
			75.50		443		Heavy Fuel Oil	\$119-121	
			76.20		836		Naphtha	\$225-227	-2.5
		+0.41		_	8	1.267	Jet fuel	\$252-255	-0.5
	76.25	+0.20	76.50	76.05	226	4,481	Diesel	\$245-248	
				1	0,721	59.928	MATURAL GAS (Pen		
R	WGE JI	RCEN	YCE /1	5.000lbs	E COM	s/lbs)	-		
-							Bacton (Dec)	13.50-3.70	+0.10
			111.00		534	5,870	Petroleum Argus, Tel. Lond	ba (0171) 359 B	792
				101.05		7.712	TOTHER_		
			104,25		297	3,999	Gold (per troy oz)	\$382.70	-0.40
				105.50		933	Silver (per troy oz)	491.50c	0.40
			107.50		20	534	Plateours (per troy oz.)	\$384.25	2.00
	109.73	+0.60	110.80	110,00	15	239 19,392	Palladium (per troy oz.)		-0.50
					1,634	19,384	Copper	96 Dc	0.00
							Lead (US prod.)	45,00c	
							Tin (Kuala Lumpur)	14.75r	+0.05
							Ten (New York)	277.50	TOLOG
							Cattle (Irve weight)	98.32p	-0.59
_							Streep (live weight)	121,75p	+4.13
	JME DA	TA						96.65p	·1.31
	Interest		Vokema	data s	thour	for	Pigs (live weight)†		
	acts trac						Lon. day sugar (raw)	\$271.10	+0.30
	CME,						Lon. day sugar (wte)	\$325.00	
9 0	lay in an	rears.	Volume	& Ope	n Inte	rest	Barley (Eng. leed)	103.50	
ala	are for	all tre	ded m	antho-			Maize (US No3 Yaflow)	127.00	+0.60
-	_	_		_			Wheat (US Dark North)	Unq	
							Rubber (Nov)	81.75p	
•	OFC						Rubber (Dec)♥	81.75p	
	CES						Rubber (KL RSS No1)	309.5z	-0.5
eti	ters (Ba	se: 18/	9/31 =	100)			Coconut Oil (Phil)§	\$725.Dv	-5.0
	25 0	t 24	mont	h ago	VAR	800	Paim Off (Malay.)§	522.5z	-5.0
81		84.5		70.7		02.8	Copra (Phil)§	\$459.0v	
	Future						Soyabeans (US)	205.0	
			_				Cotton Outlook'A' Index	75.15	-0.10
	M 00	rt 23	mont	h ago	ye.x	- PODG	Wooltoos (649 Super)	415p	+5

4415

WORLD BOND PRICES

By Lisa Bransten in New York and Samer Iskandar

MARKET REPORT

in London Signs of a slowdown in the bousing sector and only mild Avertication acquisite growth in the manufacturing sector sent US Treasury

prices higher in early trade yesterday. Bond prices initially fell after the Commerce depart-ment said that durable goods orders rose 4.6 per cent in September - well ahead of the 1.5 per cent gain analysts had forecast - bnt the market was calmed by the fact

that the increase was con-centrated in the volatile aircentrated in craft sector. Later in the morning, the market rose sharply after the release of data showing a 2.9 per cent decrease in sales of existing homes, the third

consecutive monthly decline. The market friendly data belped bonds recapture all of the losses mede in quiet trading this week, sending the long bond yield back to tha 6.8 per cent level.

6.806 per cent, while the twoyear note was & lower at 994, yielding 5.892 per cent. The December 30-year bond

future rose % to 110% European markets also performed well, on the back of rising bunds, following bulliab comments by Mr Otmar Issing, chief economist of the Bundesbank.

Liffe's December bund future settled et 99.69, up 0.42, after Mr Issing said be could not entirely rule out further rate cuts. This contradicted comments earlier this week which led to a fall in European bond price

Europe's bigb yielding bonds - Spanish bonos in particular - once again outperformed other markets. The 10-year yield spread of bonos over bunds tightened by 6 basis points to 172 points, as the Spanish benchpoints, as the mark gov

Frencb underper Near midday, the bench-Mark 30-year Treasury was % stronger et 99% to yield spread o basis point BENCHMARK GOVERNMENT BONDS

95.3530 +0.070 7.41
96.4800 +0.140 6.08
106.3700 +0.150 6.10
103.3500 +0.280 8.54
107.6800 +0.140 6.96
102.4265 +0.090 4.95
103.8900 +0.220 5.97
101.6400 +0.240 8.01
107.6500 +0.270 8.80
109.2500 +0.430 8.071
122.2780 -0.030 1.52
122.5892 -0.070 2.65
118.5700 +0.480 5.81
112.7300 +0.370 7.54
107.0900 +0.770 7.69
92.7971 +0.160 7.17
103-29 +0.270 7.56
110.2582 7.83
99-24 +11/32 8.83
99-27 +24/32 7.83
99-27 +24/32 8.81
104.5600 +0.230 6.34

vernment bond rose than three-quarters ercentage point to	Dec Mar	Open 69.09 98.25	Sett price 99.69 96.68	Change +0.42 +0.43	High 99.70 98.63	99.02 98.25	Est. vol 200669 442	Oper 244 151
bonds, bowever,	■ BUND	FUTURES	OPTIONS	(LIFFE) D	M250,000	points of	100%	
formed, their yield over bunds rising 2	Strike Price	Dec	Jen F		kar De	c Jan	PUTS	N

Strike			CALLS				PUTS	
Price	Dec	Jen	Feb	Mar	Dec	Jan	Feb	Mar
9950	0.62	0.41	0.60	0.75	0.43	1.23	1.42	1.57
10000	0.37	0.28	0.43	0.57	0.68	1.58	1.75	1.89
10050	0.20	0.18	0.31	0.42	1.01	1.98	2.13	2.24

PTICE	Dec	100	Lan	CARTIE	200	LI-COL I		14100	
9950	0.62	0.41	0.60	0.75	0.43	1.23	1.42	1.57	
10000	0.37	0.28	0.43	0.57	0.68	1.58	1.75	1.89	
10050	0.20	0.18	0.31	0.42	1.01	1.98	2.13	2.24	
	otal, Calls 2	4756 Puts	17979 P	nevious de	y's open t	ıL, Calls 1	60487 Pu	s 162692	
Hab.									
italy									
	DNAL ITA				FUTURE	-5			

	Орел	Sett price	Change	High	Low	Est. vol	Open in
Dec	123.23	124.08	+0.57	124,18	122.95	58301	81759
Mar	122.40	123.30	+0.58	122.63	122.40	77	3408
TALLAN	GOVT. BO	ND (STP) FU	TURES OF	TIONS (LIFT	E) Lira200m	100ths of 1	100%
Strike		CAL	<u> 15</u>			PUTS	
Price		Dec	Mar		Dec		Mar
12400	- 1	.15	1.84		1.07		2.54
12450		90	1.60		1.32		2.60
12500		168	1.39		1.60	:	3.09

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-SCU (French Govt)

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US Late

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ne hate	8 ¹ 4 7 52	One month	5.12 5.32 5.53	Three year	

BOND FUTURES AND OPTIONS

	Ореп	Sett price	Changa	High	Low	Est. vol.	Open int
ec .	126.06	126.48	+0.26	126,56	125.82	170,048	187,568
lar .	126.04	126.48	+0.26	126.52	125.86	2.274	38,920
מעו	124.60	125.24	+0.26	124.90	124.80	2	5,558

Strike		CALLS			PUTS	
Price	Nov	Dec	Mar	Nov	Dec	Mar
129	_	3.52	-		0.06	
124	-	2.58	-		0.10	0.58
125	1.48	-	-	0.01	0.21	0.86
26	0.58	0.97	1.70	0.06	0.50	1.1€
127	0.05	0.45	1.13		-	

German MOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100% 4889 128

Strike			CALLS				PUTS -	
Price	Dec	Jen	Feb	Mar	Dec	Jan	Feb	Mar
9950	0.62	0.41	0.60	0.75	0.43	1.23	1.42	1.57
10000	0.37	0.28	0.43	0.57	0.68	1.58	1.75	1.89
10050	0.20	0.18	0.31	0.42	1.01	1.98	2.13	2.24
Fed. wol.	total Cale	24756 Pute	17979	Previous d	ey's open	Int., Calls	160487 P	'uts 162692

	ONAL SPA	nish boni	FUTURE	S (MEFF)			
Dec	Open 106.86	Sett price 107.08	Change +0.77	High 107,92	Low 106.77	Est. vol. 88,706	Open Int 70,503
Dec	106.86	107.08	+0.77	107.92	100.77	00,100	

UK E NOTI	ONAL UK (ailt Futui	res (Liff	E)* £50,00	10 32nda o	f 100%	
Dec Mar	Open 109-05 108-08	Sett price 110-05 109-09		High 110-07 108-18	Low 109-S1 108-09		Open int. 158901 2328

■ LONG GILT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% US PUTS -Feb 1-62 2-38 3-20 Strike Price 110 111 112 Feb 1-16 0-56 0-38 ■ US TREASURY &ONO FUTURES (CBT) \$100,000 32nds of 100% Jan 0-57 0-34 0-18 Jan 1-39 2-18 3-01 Low Est. vol. Open Int. Орел High 1-29 1-03 0-47 0-S1 1-22 2-05 110-20 110-04 111-02 110-18 109-09 +0=15 +0=14 -0=11

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Oct 24 207.57

Ecu	BOND FUT			me, cam	30424 PUS	24334		I ONAL LONG Y100m 10			60VT.	SOND FU	τu
Dec Mar	Open 93.90	Sett price 94.16 93.44	 High 94,26	Low 93.64	Est. vol. 1,840	Open int. 7,398	Dec	Open 124.45 123.49	Close	Change	High 124.75 123.75	Low 124.38 123.47	1

FTSE	Actua	ries	GOVE	. Secu	irities									UK	Indice
UK Gitts P	rice indices	Oct 25	Dey's change 9	Thu 6 Oct 24	Accrued interest	ncor acij		Inde	ox-linked	Fri Oct 25	Day's			Accrued Interest	xd adj ytd
1 Up to 5 2 5-15 ves		121.90 150.82	0.19 0.56	121.66 149.98	2.63 3.32	8.04 6.49			p to 5 years over 5 years		0,15			0.41	5.28 4.17
3 Over 15 4 kredeem	ables (6)	167.03 192.65	0.7 9 1.17	165.73 190.42	3.65 4.52	9.83 8.83 8.65			stocks (12)		0.41			1.26	4.21
5 All stock Ylekis		0ct 24	0.48 Ow coupo Yr ago		3.16	8.65 Oct 25			upon yield -		0 . 07			pon yleki	
				High	LOW			Yr ago		Low	Oct 25	Oct 24	Yr ago	High	Low
5 yrs 15 yrs	7.02 7.79 7.89	7.10 7.87 7.86	8.18	7.67 26/3 6.40 7/5	6,66 18/1 7,50 18/1	7.06 7.76	7.14 7.84	7.57 8.24	7.71 28/3 6.42 7/5	6.68 18/1 7.54 18/1	7.13 7.81	7.21 7.89	7.68 8.32	7.81 3/5 8.50 3/5	7.65 16/1
20 yrs	1.08	7.80	8.24	B.47 7/5	7.63 18/1	7.86	7.93	8.28	6.47 7/5	7.65 18/1	7.89	7.98	8.35	6.54 3/5	7.72 18/1

yrs 5 yrs 0 yrs red.†	7.02 7.79 7.89 7.94	7.10 7.87 7.86 8.03	7.58 8.18 8.24 8.35	7.67 28/3 6.40 7/5 8.47 7/5 8.51 3/5	6,85 18/1 7.50 18/1 7.63 18/1 7.75 25/1	7.06 7.76 7.86	7.14 7.84 7.93	8.24 8.28	7.71 28/3 6.42 7/5 6.47 7/5	6.68 18/1 7.54 18/1 7.65 18/1	7.13 7.81 7.89	7.21 7.89 7.98	7.68 8.32 8.35	7.81 3/5 8.50 3/5 6.54 3/5	6.77 18/1 7.65 16/1 7.72 18/1	
lp to 5 yrs wer 5 yrs werage gross	3.06 3.52 redempt	3.08 3.55 son yield	3.27 3.69	3.12 21/10 3.89 14/6 shown above	1.14 17/9 3.40 8/10 a. Coupon Bar and Index-Link	2.39 3.32 nds: Low	2.40 3.34 0%-7	2.14 3.49 4%; Me	2.44 21/10 3.68,7/6 dium: 8%-10	-0.66 16/9 3.21 9/10 34%; High: 1	1% and	over. † 1	Flat ylek	d. ytd Year	lo dáte.	_

FT Fixed Interest Indices	Gilt Edged Activity Indices
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UK GILTS PRICES	The state of the s

	Noise	int	Pieto Reci	Price S	+ er –		996 Low	Motes	Y	Red	Price E	+ or –		996 Low	Motor	ر ان	Mald (2) Prica E	+ Or -	1 High	1996 Lo
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Conversion 1014pc 1		8.36	6.74	10912		11214		Over Pitteen Texas							reflect rebesing of RPI	וטו סו	U in Februa	ry 1987	. Conv	GLESO
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Trees 13pc 2000			-6.80	1195	+3		1192	Trees 532pc 2008-1211	6.81	7.58	BO12	+45	824	75%	1300. 153.8.					
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	Functing 31 _{20C} 1999-4	4.19	6.24	53,7	+12	84]]	78-1	Copy 31-spc '61 Aft	5.77	-	6011	+1	62	58.2	Manchester 111 ₂ pc 2007	9.31		12312		35 124 ¹ 2	32 2
	Convension 91 ₂ pc 2004	646		12)		1142	IWZ	Treas Spc '66 Aft	8.22	_	3543						6.95			80	117 734
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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tcl: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Weekend October 26/October 27 1996

Revolution in the City

engulfed the old London Stock Exchange ten years ago this weekend is evocatively conjured up in the title Big Bang. Yet the description, covering a clutch of stock market reforms, gives a misleading impression.

The changes - including the abolition of fixed commissions on sbare transactions, the reform of the dealiog system and the opening up of the old Stock Exchange club to outsiders - were not a one-off event. They were part of a wider transformation in the capital markets which started with the abolition of exchange controls in 1979. We have witnessed a permanent revolution, not a passing one, in which information technology has been the most potent driving force and to which liheralisation has imparted a heavy push.

The importance of Big Bang in this revolution was that it reduced the parochialism and increased the professionalism of a central part of the London market. In the mid-1980s. London's dealing system was at odds with that prevailing in the international markets. The comhined capital of the jobbers amounted to less than £100m, while the total profits of the exchange's memhers were less than the annual profits of Salo-

mon Brothers in New York, in effect, the exchange had become a backwater. The big business in London was taking place on the dealing screens in the euromarkets, where foreign banks had elbowed aside the British merchant hanks and brokers to take a dominant position, Instinctive caution on London's Stock Exchange had ensured that much of the eurobond husiness was driven away to the Luxembourg exchange. To the extent that the British were doing anything innovative, it was in the newer areas of the City such as the London International Financial Futures Exchange (Liffe).

Dramatic reduction

Members of the old Stock Exchange were risk averse partly because they could afford to be. They enjoyed a cushion of ibsidy in the form of fixed commissions, which were especially fat on long-dated gilts, at the expense of investors. The biggest benefit of Big Bang has been to bring about a dramatic reduction in dealing costs for big investors. But it has also reinforced London's position as financial centre hy bringing the

The wave of reforms that domestic and foreign parts of the City hack together again and by increasing the efficiency of the husiness

> international equity dealing has been a remarkable growth area in the past ten years. With its Seaq International dealing system, the rejuvenated Stock Exchange took a disproportionate share of the business. Even though continental European exchanges have since imitated London's Big Bang, the volume of husiness in London continues to grow, even if the market share is falling. By helping turn wholesale finance into an internationally tradeable service, the City has generated many new

Clear winners

Increased competition has however, made the City more profit-hungry and exposed weaknesses in management The biggest losers have heer the US commercial hanks which threw away large sums on acquisitions in London that did not work. Management of the British-owned mcrchant banks - and indeed the Stock Exchange itself - has proved to be of decidedly mixed quality.

The clear winners have been those US investment banks that chose to build their operations without resort to takeovers. Having already experienced deregulation in 1975, they enjoyed a considerable edge. The message for policymakers is that being first with liberalisation belps foster competitive

advantage.
Among the disadvantaged are small investors, who bave suf-fered the loss of a cross-subsidy from large ones. And the degree of trust that existed in the intimacy of the old club has gone, causing the bill for supervision to soar. In the low-trust ethos of today's international market place, legalism is rampant.

The growth in proprietary trading since Blg Bang has increased the degree of risk in the system, which is now com-pounded by the leverage inherent in derivative instruments such as futures and options. The collapse of Barings was a pointer. And when such trading conducted by banks that are too big to fail, moral bazard leads to a contingent liability on the taxpayer.

A bill will probably emerge in due course. Banks fail, especially during revolutions. Happily, most of the shocks since Big Bang have been saluthe pre-eminent European tary. That makes for quite a worthwhile anniversary.

An addiction to money

Jurek Martin explains why unprecedented sums have been spent on supporting the US presidential election campaigns

ast Monday, Mrs Hillary Clinton and Mrs Tipper Gore spent a asant social evening with friends in a smart section of Washington. They also gave thanks, because their bostesses were members of the Women's Leadership Forum of the Democratic National Committee. This well-beeled group has raised a cool \$8m (£5m) to help party candidates, from the presidential ticket downwards, win elections on Tuesday week.

There was nothing shady or abnormal about the occasion. Mrs Liddy Dole has done countless fundraisers on behalf of her husband, Bob, and the Republican party. If hillionaire Mr Ross Perot of the Reform party needed the money, then doubtless his wife would have heen in the

trenches with her hand out, too. Money and politics have long been indivisible. But this year, when as much as \$800m (three times more than four years ago) may be spent to elect a president and a similar aum a Congress, the excesses of the relationship have rarely seemed more glaring.

If serious campaign finance reform hecomes a reality, as many who have left elective politics in disgust at the money round are demanding, then the experiences of 1996 will bave heen material in bringing it about. Much of the recent sound and fury represents a desperate attempt hy Mr Dole to prevent what now appears an inevitable Bill Clinton victory. In his opening broadside against the president's ethics last week, be admitted he was far from a "perfect messenger" for higher standards. But his indictment of Mr Clinton and the Democrats makes for disturhing consideration:

A bumble Indonesian land-

scape gardener and his wife, legal US residents in northern Vir-ginia, gave \$425,000 to the Demo-cratic National Committee (DNC). The funds appear trace-able to the Indonesian Lippo conglomerate founded by Mr Mochtar Riady, which set up a bank in Arkansas when Mr Clinton was governor. Instrumental in arranging the contribution was Mr John Huang, a former Lippo employee. later an under-secretary of commerce in the Clinton administration and, until relieved of his duties last week the Democratic party's chief fundralser among Asian-American businessmen.

reach" event at a Los Angeles Buddhist temple, also staged by Mr Huang and attended by vice-president Al Gore, raised about \$140,000. One participant, of Chinese extraction, says she was handed \$5,000 by a stranger and told to sign a cheque to the DNC.

• The DNC has returned a \$250,000 donation from a South Korean company, having learnt it was not made legally by its US la's higgest producer of hulk proper. Parties may transfer up



Donations from US subsidia Company (S)	Democrat	Republican
Joseph E. Seagram & Sons	Brack 620,000	
Brown & Williamson Tobacco		#00,003
	Strate	351,500
ICI Americas	UK 88,700	148,400
Glaxo Wellcome	UK -	232,500
British Petroleum	UK : 50,000	161,579
Sony Corp. of America	Japan 95,900	78,350
	90,000	55,000
	anada 55,000	85,900
Daniel Doyle - Danka industries	UK	100,000

US politics: who pays the parties?

Top campaign contributors (Sm) Philip Morris TATA oc. of Triel Lawyers of America Laborers Union Netional Education Assoc. American Medical Associ merican Fact of State/County/Municipal Employe 1 Inited Auto Workers -Emet & Young National Auto Dealers' Assoc Food and Commercial Workers Union United Parcel Service

subsidiary hut was transmitted

directly from Seoul. It also returned \$20,000 to Mr Jorge Cabrera, a Cuban emigré. after discovering be was a convicted cocaine dealer, hut not before he was present at a White House reception attended by Mrs Clinton and a Miami fimdraiser with Mr Gore. Democrats claim his prior criminal record was not related to narcotics.

These cases all involve noncitizens or the foreign-born, which has given Mr Dole a nice campaign line about foreign aid flowing back to America". The voting public does not seem to be listening, bowever, and nelther he nor his party, as he admitted, is exactly squeaky clean.

Mr Dole, representing agricultural Kansas in Congress for 35 years, has long been close to nonfossil fuel energy interests. Among his roster of contributors are Florida's Fanjul sugar family, also from Cuba and now with Spanish passports, and Mr Dwayne Andreas, head of Archer • Last spring, a so-called "out- Daniels Midland, the agribusiness giant which pleaded guilty laws on the books. Presidential earlier this month to price-fixing also returned an improper \$15,000 \$37m each this year) and an outcontribution from a Canadian company. Methanex, which produces methanol.

Less in the public realm, until recently disclosed by the Los Angeles Times, were contribu-tions in excess of \$1m over the years from E&J Gallo, Californwine, in return for assistance

over wine labelling legislation. The inference in all the above is that money buys favours and influences policy, though the Clinton administration firmly denies it softened its criticism of Indonesian sweatshops and trade practices due to the Lippo connection. That will doubtless come under scrutiny if the Republicans. retain a majority in Congress.

ut the larger question most difficult to answer is why so much money is. deemed necessary to get elected. One explanation, hardly satisfactory, is that it has become axiomatic in politics that the one sure way to win is to outspend an opponent, invariably on TV advertising. This is not always so. Nearly \$30m could not get Mr Michael Huffington the Senate seat from California in-1994. But it would take a brave political candidate to buck contemporary wisdom.

There are campaign finance ceive matching fedcharges. The Republican party eral funds for primaries (about right grant for the elaction proper (\$62m each for Messrs Clinton and Dole, \$29m for Mr Perot), ceilings that may not be exceeded. Individuals may contribute no more than \$2,000 to a particular campaign, half for primaries, half for the election

to about \$10m to the respective. presidential efforts.

There is a hi-partisan federal election commission riding hard on campaign finance. It audits. monthly reports from campaigns, publishes the findings and hears complaints about irregularities (nearly 300 ontstanding). But it is ill-equipped to control tha flood of what is known as "aoft

money", contributions not to candidates but to the two main parties and their affiliated organisations - the Methanex donation was sent to the Republican Governors Association - for "party building activities". A common conduit is the politi-

cal action committee (or PAC) rontinely set up by corporations, trade associations and unions as an efficient way to collect and transfer donations. PACs may contribute no more than \$5,000 to a candidate but there are no ceilings on giving to a party and noproscriptions on the party recycling funds to a candidate or arranging for supportive "independent" advertising.

ely solicited. Nearly 10 years ago, the Republicans established Team 100, giving preferential treatment to those donating a minimum of \$100,000. That no cheque to a party recently. Sublonger buys admission and has been replaced by the "season" ticket" concept, purchasable for \$250,000. The Democrats have caught on fast and, through the . catalogues. Had she given more. middle of this year, had raked in Mrs Clinton or Mrs Dole could

than the Republicans (101). Favours, according to Republicans and Mr Perot, may include a night in the White House Lincoln bedroom, as well as invitations to presidential dinners and the best seats at party conventions.

In the aggregate, according to the Center for Responsive Politics, an independent watchdog, Republicans still take in more from their traditional sources in industry, finance and insurance. than the Democrats do. But the gap is closing, partly due to contributions to Democrats by trial lawyers, while organised labour's 35m advertising budget to defeat Republican candidates has been effectively deployed.

Campaign finance reform proposals proliferate: on state ballots again next month, in Congress and from the likes of Mr Perot, Mr Ralph Nader, the Green Party candidate, and citizens' lobbies such as Common Cause. But the last Senate effort, sponsored by a conservative Republican and a liberal Democrat and supported by Mr Clinton, failed, in part Large individual contributions because of Mr Dole's opposition.

The proble political system's uncontrolled addiction to money. I know an American who gave a smallish sequently her daily post has been as stuffed with solicitations from candidates and organisations as it is with credit card offers and more \$100,000-contributions (119) well have been round for tea.

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938, e-mail: letters editor@ft.com Published letters are also available on the FT web site, http://www.FL.com Translation may be available for letters written in the main international languages.

The complex world of restructuring

From Dr W. Stanners. Sir, Stephen Roach, in his article on the need for Europe to follow the UK lead and to emulate US "restructuring successes" in "joh-shedding and compression of workers' wages and henefits", lists the high-cost producers, headed by Germany with bourly compensation at \$32 about double that of the US ("Lessons in restructuring", October 22).

I wonder if be can explain:

 Why Germany consistently runs a visible trade surplus. while the US and the UK, aided devalued currencies, run a deficit?

the UK has been depressed for several years? · Why OECD figures for

by restructured labour costs and

 Why western Germany's total employment level has only very recently decreased, while that of

aggregate profits (for 1994), relative to gross domestic

product, do not show any great disparity among the three countries, profits heing about 20 per cent in each case?

I am not implying hy these questions that Roach's material is in error. But I am auggesting that the world may be somewhat more complicated than he thinks

W. Stanners, 49b Fen End. Cambridge CB4 5NE, UK

Behaviour that does not generate confidence

From Mr D.B. Harley. Sir. In his letter about Economic and Monetary Union, Mr Tim Melville-Ross. director-general of the Institute of Directors (October 15), asks why you, the FT, still allude to the UK's depressing record of "rising wages and prices followed by devaluation".

In case it has passed the notice of Mr Melville-Ross, he should be reminded that in June 1960 one pound sterling bought US\$2.81, DM11.71, FFr13.76, SFr12.12 and

From Mr Michael Langdon,

Sir, Mr P.R. Caruana, the chief

minister of Gibraltar, claims in

his letter of October 22 that the

government would discuss with

Spain the problem of crime in

Leaving aside the chief

problem of crime in Gibraltar

... is not a matter for

discussion with Spain, any

more than the British

Brighton".

YL012. By October 1995 one pound sterling would only huy US\$1.58, DM2.19, FF17.72. SFr1.768 and Y178. All in all, devaluations in 35 years of more than 40 per cent against the US\$ and French franc, and more than 80 per cent against the D-Mark, Swiss franc and yen.

In the past 12 months the . pound has made some recovery on the foreign exchange markets. but this does not underpin the assertions made by Mr Melville-Ross that the UK would

minister's attempt to situate Glbraltar, for effect, in the home

counties in the UK, is he being merely disingenuous or does he

really not know that a large

proportion of the drugs which

find their way into Spain from

well as a very real interest, in

discussing crime in Gibraltar

Spain, therefore, bas a right, as

Morocco do so, in one way or

another, via Gibraltar?

be better off outside Emu. Thirty-five years of a chronically devaluing currency, with all the miseries of inflation under successive UK governments, does not altogether fill one with confidence for a future economy

which, in Mr Melville-Ross's own

words, "behaves so differently

D.B. Harley, 51, rue Joseph Thierry, 37230 Luynes,

from others in Europe".

Spain has justifiable interest in Gibraltar crime

with the UK government. Sniping at "false Spanish propaganda" from behind Aunty UK's skirts is no substitute for the truth of the matter - finance

Michael Landgon, Calle del Mirlo 8, 28223 Somosaguas, Madrid,

centre, or no.

No offence

From Ms Jenny Polak.
Sir. i was touched to see my work in the show Rubies (and Rebels) described by your reviewer as "aggressively political" ("The art of identity", October 7). Excluded from the show, for fear of offending the sponsors, was all of my work that develops Jewish anti-Zionist positions. Had reviewers and public been allowed to see a fuller range of my work and that of other artists whose concerns fell outside the narrow prescriptions of "Jewish female identity" applied by this show's curators, they would not have had to wonder at the apparent absence of the "here and now" from the consciousnesses of British Jewish women.

Jenny Polak, 13% Saint Felix Street. Brooklyn, NY 1217. US

Opportunity

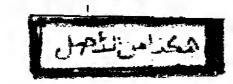
From Mr Brian N. Chandler-Lorenz

Sir, Your front page headline warning of the cost to retailers of introducing the euro (October 25) is misleading.

Since when did retailers let an opportunity like this pass? Is it not, like the decimalisation of sterling and metrication, yet another wonderful chance to hike up the prices and increase profits? The headline should have read "Euro may cost consumers..."!

Brian N. Chandler-Lorenz, Bad Krozingen,

Meet the leaders The decision makers, thinkers and movers in business and in politics are gathering in Malta to discuss, with you, the future development of the Euro-Mediterranean area Following the tremendous success of the first Mediterranean Crans-Montana Forum. The Forum de Crans-Montana and the Government of Malita are organising, under the Auspicës of the Council of Europe, the European Commission, UNIDO, UNESCO, the United Nations Economic Commission for Europe and a number of Heads of State and Heads of Government. the second MEDITERRANEAN CRANS-MONTANA FORUM 28 November - 01 December 1996 Valletta, Malta The Forum's objective will be that of creating political, economic and cal cooperation between the member states of the future 800-millionstrong Euro-Mediterranesm Area envisaged by the European Union for the beginning of the XXI contary. The Mediterranean Crans-Montana Forum is a unique opportunity to a diverse network of individuals from throughout the region - and beyond - m a hands-on series of discussions regarding the funcie development of the region. Participation will help you gain deeper insights into our rapidly changing world, and offer valuable context for your challenging leadership decisions in an increasingly global coveronment. The Mediterranean Craus-Mentana Forum will be distinguished by its adherence to two besic principles: a strictly limited mumber of select participants and an intellectually charged atmosphere free of protocol, ensuring maximum interaction and personal co AIR MALTA



day for Mr Rohin Miller hut probably

a good day for ataff

at the Emap group.
Normally, Emap's chief

executiva spends each Fri-

day arriving unannounced by motorcycle to inspect one of the media and exhibition

group's many offices in the UK. Instead Mr Miller spent

a bitter boardroom feud that

culminated in the Emap

board's decision this week to

call an extraordinary gen-

This followed a two-day

board meeting in Melton

Mowbray, Lelcestershire,

which tried in vain to

resolve the row between Mr Miller and Sir John Hos-

kyns, chairman, on the one

hand and Professor Ken

Simmonds and Mr Joe

Cooke, two non-executive directors, on the other; the

egm is being called to oust

Prof Simmonds and Mr

Cooke. Mr David Arculus,

group managing director,

attempted to act as a peace-

For shareholders, who

hava seen the value of

Emap's shares fall hy 7 per cent this week, the drama of

the week's avents has been

heightened by the disclosure

that the board has been rid-

den with this rancour for

-In particular, it emerged

that Mr Graham Ross Rus-

sell, Sir John's predecessor

Mr Miller and Mr Arculus,

and was forced out of the

company in 1994. A memo-

as chairman, fell out with

several years

maker, but to no avail.

eral meeting in December.

terday seeking to explain

OCTOBER 26/OCTOBER 27 %

oney

have been spen

campaigns

who pays the parties

5<u>27:</u>300

- €izes of foreign companie

100 mm

The second section is a second

Chr. Maring.

THE PRINCE OF THE REAL PRINCESS.

Links & FORLY

Ross Russell also talked of

tensions between Mr Miller and Mr Arculus – neither of

whom comes across as

aggressive or aven assertive

There were two questions for the bewildered share-

holders. How could the com-

pany have been so success-

ful with such ill feeling in

its boardroom? And how had

things got so out of hand

that Emap now has to

endure several weeks of

campaigning, likely furthar to undermine the price of

Emap's record as a growth

company is exceptional. Its

market capitalisation has

grown from £60m (\$94m) 10

years ago to £1.5bn today.

During this period Emap has

grown from its newspaper

roots to encompass con-

sumer and husiness maga

zines, radio, exhibitious and

more recently a strengthen-

ing of its French madia

operations. Led by Mr Miller

and Mr Arculus, it has been

particularly adept at exploit-

ing niche publishing mar-

kets and also striking pru-

dent prices for many of its

Between 1991 and October

1996, the share price has

more than trebled, outper-

forming the FT-SE-A All-

Share index by 103 per cent

and the media sector by 22

per cent, before this week's

acquisitions.

events.

the company".

their shares?

in their daily running of



Making beadlines: (left to right) Arculus bas been peacemaking between Sir John Hoskyns, Simmonds and Miller

Arculus, who was once a BBC television executive. "But that is the way we do things here." The company concedes that there are

to his relationship with Mr between executives, but dismissed the idea that disattributes part of its longrunning success to this unusual management style. businessman who was one

there were any serious prob-

not have allowed it to con-

some convincing that the rancour that came to light

corporate life.
The extraordinary aspe of the feuding at Emap is thet it rarely seems to have

normal cut and thrust of

been over the company's business strategy. Almost every big argument has been about personalities or boardroom procedure. Disagreements

emerged in 1990, when non-executive directors, led by Prof Simmonds, who sees himself as the guardian of shareholders' interasts, insisted that the company's articles of association be changed to ensure that there could be no fewer than five non-executives on the board. It followed concerns that Mr Miller was seeking to come executive chairman. Mr Miller yesterday said this had been "tosh" and that had not been his ambition. At the beginning of this

year Sir John and Mr Miller began to discuss changing the company's articles of association again. They wanted to scrap the rule requiring a minimum of five non-executives. These changes were presented to the Emap board in May, and provoked an immediate reaction. Prof Simmonds and Mr Cooke began campaigning against them, culminating in Prof Simmonds making a speech at the annual meeting in July.

At a board meeting in Saptember, Prof Simmonds put forward ethical guidelines, which he wanted Emap to adopt to ensure that directors could not be forced off the board without certain processes being followed.

Following the board meet ing Sir John and Prof Simmonda met privately. Accounts of the meeting differ but Sir John said yesterday be bad told Prof Simmonds that be thought both be and Mr Cooke should go Prof Simmonds responded that it was Sir John that should go.

Prof Simmonds then circulated a letter to all directors detailing his criticisms and asking them to consider vot-

ing Sir John off the board. Sir John wrote to all direc tors seeking support for continuing as chairman and also for the removal of the two rebels. Ten of the 13strong board gave their assurances. However, Mr Arculus, who bad been taught at London Business School by Prof Simmonds before joining Emap, did not. He insisted that attempts should he made at this week's board meeting to end the dispute peacefully.

but there was no ceasefire. Emap is now braced for weeks of campaigning ahead of the egm, as well as further exposure of its longrunning boardroom feud. Mr Miller admitted yestarday that the affair was distracting. "It is unfortunate for Emap, for its shareholders and for its staff," he said. But he denied it was affecting business and said the board would win the egm.

But even for a company which insists that conflict between its executives and directors is part of the secret of its success, the next few weeks are likely to prove a rigorous test.

hen the Sunday Express reported earlier this summer that Ms Benazir Bhutto, Pakistan's prime minister, had bought an estate in Surrey for about £2.5m (\$4m), the ws caused barely a stir in Britain. But in Pakistan it is still a big talking point. It is seen as a particularly flagrant example of personal extravagance in a country running ever deeper into eco-

nomic trouble. This week's 8 per cent devaluation of the rupee against the dollar and harsh austerity measures served to ram the point home. Designed to placate the International Monetary Fund, the package was forced on the government hy a haemorrhage of reserves. By the time it was announced on Tuesday, only \$761m, or enough to pay for just four weeks imports, was left in

the central bank's coffers. Now the question is whether a government so tainted by corruption as Ms Bhntto's has the authority to push the measures

A first test will come today. The Fedaration of Pakistan Chambers of Commerce and Industry has called a nationwide strike to protest against the Rs40bn (£665m) package of extra

Emap yesterday was keen to play down the extent of problems in its boardroom. "We have lots of arguments and we have not always randum prepared by Mr agreed," said Mr Miller, a

former journalist, referring often beated debates of Mrs Thatcher's advisers - lems on the board. I would Sir John - an abrasive

agreements had got out of hand: "How can we have been so successful if there was so much ill feeling? If

But shareholders will take this week was part of the

> run rampant there last year. She has added substantially to the number of telephone lines and

gas connections to rural areas. But so evident is the strain facing ber administration that when ber husband left the country unexpectedly 10 days ago, many Bhutto is still a product of that ventionist president that she can assumed the end was approachget a grip on the development ing and that he was leaving a ship sinking into a morass of resources wasted through corrupsleaze, in the event - and just as the Indian press took up the story in gloating style - Mr Zardari returned home as if nothing had happened.

> Though the latest indications from the president's camp and from the army are that relations have become a little less frosty, husinessmen suggest things have deteriorated to a point where President Leghari may at least decide to curb her powers hy taking a direct responsibility for

of its government.

Feuds, families and finance

Peter Montagnon asks if Pakistan can implement a tax and spending cuts programme

taxes and expenditure cuts, most of which will fall heavily on development spending. Pakistan's story is a familiar

one of economic crisis and a reputation for corruption going hand-in-hand. The IMF package will test Ms Bhutto's survival capacity to the limit. She cannot afford to let it fail. Yet it comes as she is assailed on all sides. Her husband, Mr Asif Zardari, who serves as investment minister in her cabinet, has been the butt of widespread allegations of corruption in the local press, which he has vigorously denied.

· As concern mounted this summer, President Farooq Leghari, a former hureaucrat, questioned her right to appoint judges and pressed her to tighten the rules on public accountability. This week she agreed to establish a hipartisan parliamentary com-

mission to look into the matter. In the fevered rumour mills of Karachi and Islamabad, talk is rife that the president is planning to replace her with a government of technocrats, similar to that of Mr Moeen Qureshi, the former World Bank executive and her predecessor as prime minister.

Were that to happen, ber second term of office would come to a premature and ignominious end, and with lt, possibly, the political power of a family that first rose to prominence in the 1970s when her father, the still widely revered Mr Zulfikar Ali Bhutto, was prime minister.

Ms Bhutto's position on the matter is forthright. There is "a sustained campaign of character assassination" against her, sha says. She intends to serve out the term for which she was elected, which runs to 1998. "Either the constitution works or conspir cles work. Both can't work Bbntto: political survival fight

democracy does not work particularly well when it is superimposed on what is still essentially a feudal, agrarian society. Almost 50 years after independence, Pakistan is still effectively



Yet Pakistan's problem is that controlled by a handful of families, most of whom care little for the niceties of constitutional law. For all her elegance and the eloquence that comes from being the pampered star of Oxford Union debates in the 1970s, Ms

ber to mingle easily with the British establishment and fellow Oxford alumni such as President Bill Clinton, but at home she has to live by local mores. One need look no further than

society. Her education may allow

the tragedies within ber own family to see how harsh those mores are. Her father was executed in 1979 by President Zia-ul-Haq. One brother, Shahnawaz, died in suspicious circumstances in France in 1986, and another, Murtaza, who had been a political rival, was assassinated in Karachi in September.

Now she is fighting for political survival, and it is in the nature of Pakistani politics that the light will be dirty. Overtly she has little to fear from the opposition Pakistan Moslem League; its Pakistan has gone further than administration, led by Mr Nawaz Sharif, was also tainted with corruption during its period in

office from 1990 till 1993. But she must satisfy both the

tion and on a banking system groaning under Rs120bn of bad dehts hecause politically favoured horrowers do not see why they should repay their She must also persuade a suspiclous public to accept the country's first tax on agriculture -

which will hit the feudal landlords - and the inflationary results of devaluation. Already the price of petroleum products and gas has risen 10 per cent. Strikes and demonstrations against the sales tax rise in her June hudget sparked the crisis that led to the devaluation. However, Ms Bhutto can point down by its political class, to a number of achievements. Pakistan can improve the quality

many countries in attracting the private sector into power generation, critical to industrial development. She has restored some semblance of order to Karachi, Now they are sitting on billions army and an increasingly inter- having admittedly let violence of dollars and we have nothing."

government finance. And if she does pull through, there is still the question of how, after half a century of being let

"In the 1950s," says one senior husiness executive, "countries like South Korea and Indonesia came to us looking for advice.

nasis has national flair for turbulence, but pers run higher than in Vladivostok, capital of the country's wild east. In this ragged Slavic outpost on the Pacific coast the political passions and economic strains of tha entire nation are played oot with lurid

exaggeration. The governor and the mayor - the leading protagonists in a local power struggle - accuse each other of being clinically insane; a tangled web of inter-company deht, a problem which has hobbled the whole Russian economy, is already strangling Vladivostok; and the Primorsky region, which bordars China and North Korea, suffered repeated 12hour power blackouts over the summer and could face

an energy crisis this winter. Even foreign diplomats, who are abundant in this strategically vital corner of Asia, have been drawn into the melodrams. In October, a South Korean envoy was bludgeoned to death in an attack most observers blame on North Korea. Other consuls spend their days dodging radiation botspots, a legacy inherited from the nnclear submarines of the

Presiding over it all is Mr Yavgeny Nazdrateuko, tha controversial governor. Mr Nazdratenko, who was appointed by Russian President Boris Yeltsin in 1993 and resoundingly won a gubernatorial election last December, is a leading member of Russia's increasingly powerful hattalion of

Pacific fleet.

A local diplomat describes him as "a little king"; political opponents call him a thug, or worse; and supporters see him as the Primorsky region's champion in the face of uncomprehend ing or malicions Moscow bureaucrats.

Recently, his anthority appeared to suffer a tripla blow. The giddy political ascent of Mr Anatoly Chn-

Nostalgia in the wild east

Chrystia Freeland on the gulf between Moscow reformers and Russian regional warlords

bais, the chief of staff and whose popularity rests on gatekeeper to Russia's ailing president, is a threat to Mr Nazdratenko, who has long been a protégé of Mr Yeltsin bnt avocal detractor of Mr Chubais.

This summer's energy crisis in the Russian far east gave Mr Chnbais a weapon which he wielded with relish, publicly blaming the blackouts - the first time caused by a fuel shortage and the second time by a strike of unpaid energy workers - on Mr Nazdratenko's failure to introduce market reforms, including energy price liberalisation,

to his region.
This attack coincided with a third setback, and one which Mr Nazdratenko believes was engineered by Mr Chubais: the return of Mr Viktor Cherepkov, who was sacked by presidential decree two-and-a-half years ago, to his job as mayor of

Bnt Mr Nazdratenko, Foreign diplomats, who are abundant in this strategically vital corner of Asia, have been drawn into the local

melodrama

his control of regional television and radio stations where he propounds a muscular form of nationalism. seems surprisingly unbowed

"When in America in the 1930s there was an economic crisis, was one governor to blame?" be asks. Mr Nazdratenko is a fierce political operator who tries to moderate his reputation for a thnsgish style of governing with beavy-handed attempts at chivalry: be hands each female visitor a bottle of French perfume.

He accuses Moscow of orchestrating the region's energy shortages as part of a vendetta by Mr Chubais, and has started to court Mr Chnbais's opponents, including Mr Alexander Lebed, Rnssia's ousted security chief, and Gen Alexander Korzhakov, the president's former bodyguard.

"A political poison has taken over the entire country," says Mr Nazdratenko. "Only one man informs him [tha president], his name is Chubais, and he speaks only

Rnt Mr Nazdratenko's favourita thame Is his description of Russia's hastily privatised economy as an unruly monster which has broken ont of the control of its Dr Frankenstein - Mr Chubais again.

you are a market man, bow can I be answerable for the problams of a privatised company, of Dalenergo [the local electricity utility]?"

created this system and now | Gloom over the third world is overdone, argues Bruce Clark they don't know bow to run it."

This malign view of Russia's nascent capitalism is sadly prevalent in the Vladivostok area, where a concen-tration of loss-making defence plants and high transport coats to central Russia bave stunted its market-drlven revitalisa-

Mr Cherepkov, a perseented human-rights campaigner whose return to his post as mayor was a triumph for Russian democrats, is no friend of Mr Nazdratenko. Bnt even be appears to be uneasy with market.

"The local government

authority has become the

instrument of bandits," Mr Cherepkov argues, accusing the regional administration of using its powers to control the privatisation process and the disbursement of government money. But bis solution is not a fairer. more open market. It is a return to state intervention. He plans to solve the energy crisis by boying fuel with city money and then supplying it free of charge to the local power plant. In exchange, ha proposes that the power plant supply local residents and companies with electricity, regardless, at least initially, of their ability to pay. Perhaps, he says, the city might even arrange barter deals with oil-producing regions to trade Vladivostok's fish for

Siberian oil. This sort of scheme, Mr Cherepkov believes, is the only way to get around the "bandits" who bave come to dominate the local economy. In bustling Moscow, it is easy to imagine that this Soviet-era thinking has been consigned to history.

Bnt in Vladivostok, and other ontlying areas where "Mr Chubais, wake up - if regional princes grow more powerful as Mr Yeltsin's confinement lengthens, the unfettered rule of local lords has made even democrats asks Mr Nazdratenko. nostalgic for central plan-"These crazy people - they ning.

Order amid the chaos he nightmare pros-

pect of war spread-ing uncontrollably through the Great Lakes region of Africa bas given fresh credibility to apocalyptic theories about the future of the planet. In particular, the looming

conflict in eastern Zaire has reminded the world of the precarious existence of anything recognisable as a state in that vast area of Africa that is nominally subject to the rule of Kinshasa

The authorities there, whose banknotes purchase nothing in large parts of Zalre's notional territory, might be capable of provoking trouble on the border with Rwanda and Burundi. But they ara almost certainly not strong enough to restrain violence, or to control the flow of displaced persons, or perform any of the benign functions of statehood. The illnass of Zaire's veteran ruler, President Mobutu Sese Seko, has raised questions about whether the country can maintain even the pretence of statehood once he is no longer on the scene. None of this comes as a

surprise to the American writer Robert Kaplan, who stirred a hornet's nest three years ago with an essay on The Coming Anarchy", which vividly described the collapse of state power in countries such as Liberia and Sierra Leone. He suggested that the implosion ramshackle governments in the face of demographic and ecological pressures was a stronger global trend than the happy "end of history" predicted by his frlend Francis Fukuvama.

In a new book*, Kaplan tests his theories on a wider plane. In west Africa, he is confirmed in his intimations of apocalypse, his sense that "Just as states and their gov-



Nightmare scenario: violence in Zaire is likely to spread

ernments were meaning less and less, tha distinctions between states and armies, armies and civilians, and armies and criminal gangs were also weakening". In the Arab world and Tur-

key, Kaplan argues, Islam has provided dignity and organisation in the midst of overcrowding and poverty. But even in ancient nations such as India and Egypt, he detects signs that a weakening state may fail to keep the lid on violence that is ostensibly sectarian but in fact has ecological and demographic origins. He is sure of only one

thing: "We are not in control. As societies grow more populous and complex, the idea that s global elite like the UN can engineer reality from above is ... absurd.* Like Fukuyama, Kaplan is

a broad-brush thinker whose large, provocative ideas spur dehate. His views on west African anarchy are informing academic discussion on

by the International Institute of Strategic Studies in London discussea soma of tha points Kaplan makes more anecdotally. Prolonged intra-state war of the kind that has ravaged Liberia or Sierra Leone, has a deadly logic in which certain social and economic groups benefit. UN efforts to disarm the antagonists do more harm than good unless linked to political and economic strategies that give the ex-warriors a real stake in peace. But perhaps the slide

the future of war. A report**

towards maybem is not so inexorable as the pessimists suggest. Some places Kaplan visited - Azerbaijan and central Asia, for example - are on balance more stable now than two years ago: strongmen who once ruled in the name of Marx are using new versions of authoritarianism to huy off or subdue their opponents. Criminality and corruption are often described as cancers eating Mats Berdal

away at the body politic of emerging nations, or indeed advanced ones. But much as it sticks in the Anglo-Saxon throat to say so, neither phenomenon is invariably threatening to the state: criminals can be co-opted by the ruler and certain forms of corruption can act as a kind of welfare system.

The recent history of former Soviet capitals Tbilisi and Baku. of Beirut and perhaps Istanbul in the 1980s has shown how the atmosphere in a city can change with remarkable speed from menacing anarchy to relative order. When this happens, it is often clear in retrospect that the "chaos" was never quite as random as it seemed at that time. The gunmen were, in fact, quite efficiently controlled by hidden manipulators. Kaplan rightly says that

western policy-making elite - are in control of less and less. But even in the most desperate conflict zones, the way is often clear for a clever despot to taka charge In cases where no local player is strong enough to impose his will, some outside force may do. In Sierra Leone, for example, a private security company manned by veterans of the British and South African forces seems to have established firm control of areas where state power has collapsed.

As an American optimist might say, there will always be those who see in anarchy not a problem but a challenge or even an oppor-

*The Ends of the Earth: o Journey at the Dawn of the 21st Century, Random House

**Disarmament and Demobilisation after Civil Wars: Adelphi Paper 303, by Dr

CURRENCIES AND MONEY

Dollar rallies

MARKETS REPORT

By Stmon Kuper

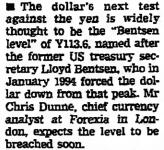
The US dollar gained on the D-Mark and hit a new 33month high against the ven in London yesterday after Bundesbank directors said that German short-term interest rates could fall fur-

ther after all. The yen's decline yesterday followed weakness since the Japanese elections on Sunday, as the belief gained ground that Japan will keep interest rates low.

The day's main winner was sterling, which breached resistance at \$1.60 to close in London at \$1.604, a 14-month high against the dollar.

The pound also gained 2.1 stuck to the floor for the pfennigs against the D-Mark. buoyed by strong UK GDP data as well as the growing expectation that German interest rates may be cut.

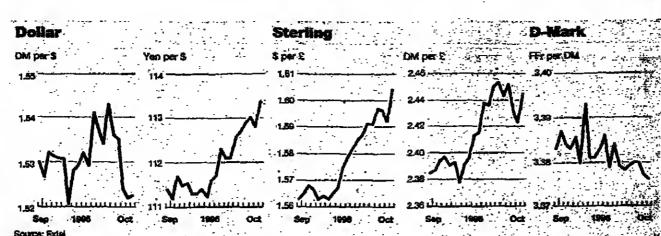
The low-yielding Swiss franc closed at a 14-month D-Mark.



"Japanese interest Tates look like they are going to be

Oct 25	I TO	· Prev. close ·
£ spot	1.6060	1.5958
1 mile	1.60\$3	1.5948
3 mth	1.6024	1,5936
1 yr	1.5983	1.5869

next six months," be said. "There is nothing around the corner which is going to give the yen a boost." The election had left Japan without a strong consensus that could pump prime the economy, he said. Once the dollar rate cut could be possible,



breached the Bentsen level, it could speed "all the way through to Y115."

But while the dollar looks set to gain against the yen, it appears stuck in a narrow range against the D-Mark. closing at DM1.524 yester-

■ There were many comments from the Bundesbank council yesterday, some of them contradictory. Mr Ernst Welteke, a council member, said a further repo

and his fellow council mem- Hans Tietmeyer, Bundesber Mr Olaf Sievert backed him by saying that real "We need lower real interest growth of 1 per cent or more

Mr Sievert said yesterday. Mr Otmar Issing, the Bundesbank's chief economist, seemed to eat his Bundesbank remarks com-words of Wednesday when bined to send the D-Mark he said yesterday that rates slightly lower against the were not necessarily at the Anglo-Saxon currencies, bottom of their cycle. But later in the day Mr

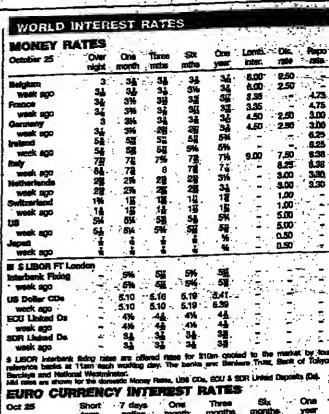
bank president, said there was no need for further rate long-term rates could fall. cuts. He forecast economic

inflation expectations. I that there is a strong chance would find that justified," that (such growth) will continue into next year." he added However, the various

though it strengthened by

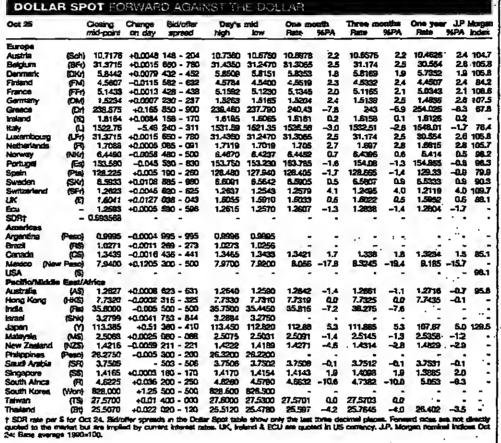
Y0.31 against the yen to

The South African Rand closed at an all-time low in Johannesburg yesterday of rates and judging by future in 1996. "And I am assuming R4.6110/6160 to the dollar after Mr Chris Stals, Reserve Bank governor, said the bank might have to raise interest rates. Later in the day, however, he said there was no immediate need to do so. Traders believe the Reserve Bank intervened in the market yesterday to boost the currency, which



Belgien Franc Derish Krone D-Jark Dutch Guilder French Franc Portuguese Ex Spenish Peset Sterling Swies Franc Can. Dollar US Dollar US Dollar Italian Urz Yan Asian \$Sing 516 513 514 515 516 516 517 517 517 518 One year J.P Morgan Parts 96PA index

Oct 25		Closing	Change	Bid/offer	Day's	Mid	One m	onth.	Three o		One ye	- 8	ank of
		mid-point	on day	spread	high	low	Rate	%PA	Rate	%PA	Rate	%PA E	ng. Inde
Europe													
Austria	(Sch)	17.1916	+0 1439	844 - 967	17,2024	16,9908	17,1481	3.0	17.0916	2.3		-	104.
Belgium	(BFr	50,3215	+0,4008	032 - 397	50.3500	49.7680	50.2015	2.9	49,9765	2.7	48.9585	2.7	106.
Denmark	(CKr)	9.3744	+0.0863	713 - 775	9.3790	9.2645	9.3571	2.2	9.3255	2.1	9.1872	2.0	107.5
Finland	(FM)	7.3156	+0.0396	104 - 207	7.3210	7.2300	-			-	-	-	85.
France	(FFr		+0.0674	480 - 522	8.2547	9.1629	8.2334	2.4	9.2027	2.3	9.065	2.2	108.
Germany	(DM)			426 - 445	2.4455	2,4160	2,4381	2.7	2,4288	2.7	2.3789	2.7	107.
Greece	(Dr)			068 - 267	383,389					-		-	67.
ireland	(Œ)		+0.0027	916 - 929	0.9940	0.9894	0.9922	0.2	0.9916	0.2	0.9881	0.3	100.
italy	(L.)			163 - 353	2443.73	2427.91	2447.63	-2.5	2456.19	-2.2	2477.58	-1 <i>A</i>	77.5
Crossmoourg	(LF1)			032 - 397	50,3500	49.7680	50.2015	2.8	48.9765	2.7	48.9585	2.7	106.
Netherlands	(FI)			401 - 419	2,7425	2,7105	2,734	3.1	2,7207	3.0	2.6622	2.9	106.
Norway	(NIC)	10.3445	+0.0726	413 - 477	10.3523	10.2440	10.3345	1.2	10.323	8.0	10.271	0.7	96.9
Portugal	(Es)	246.350	+1.879	231 - 469	246.573	243,741	245.595	-1.2	245.975	-1.0		-	96.1
Spain	(Pta)	205,679	+1.536	591 - 768	205,905	203.883	205.879	-1.2	206.214	-1.0	206.929	-0.6	80.1
Sweden	(SKr)	10.5759	+0.1009	666 - 852	10.5659	10.4564	10.5751	0.1	10.5732	0.1	10.5647	0.1	90.5
Swizerland	(SFr)	2.0247	+0.0232	240 - 254	2.0265	1.9982	2.0172	4.4	2.0034	4.2	1.9423	4.1	108.
UKK	(27)	-		-				-		-		-	88.
Ecu	_	1.2738	+0.0095	733 - 743	1.2750	1.2612	1.272	1,7	1.2685	1.7	1.2508	1.9	
SDR†	_	1.10563		-				-		-		-	
Americas													
Argentina	(Pesso)	1.6033	+0.0122	030 - 035	1,6046	1.5906	-	-	-		-	-	
Brazil	(PS)	1,6475	+0.0148	469 - 481	1.6487	1,6319		-	-	-	-	-	
Canada	(CS)	2,1556	+0.0142	543 - 563	2.1575	21416	2.152	2.0	2.1448	20	2,1186	1.7	85.8
Meroco (Ner	Peso)	12,7362	+0.2926	181 - 542	12,7582	12.5291		-	-	-		-	
USA `	(5)	1,5041	+0.0127	038 - 043	1,6055	1.5910	1.6033	3.0	1.6022	0.5	1,5952	0.8	97.4
Pacific/Middle	East/	Africa							-				
Austrafia	(AS)	2.0255	+0.0173	245 - 264	2.0266	2.0030	2.0272	-1.0	2.0295	-0.8	2.0354	-0.5	94.2
Hong Kong	(P-IPCS)	12,4025	+0.0979	996 - OS2	12,4129	12,3021	12,3964	Q.A	12.3855	0.2	124065	a.a	
nda	(Ps)	57,1042	+0,4441	547 - 537	57.3650	56.6560				-	-	-	-
srael	(Shk)	5.2611	+0.0482	529 • 692	5.2699	5,2235		-		-	-	-	
Japan	M	191,875		807 - 944	182,040	179.570	161,025	5.6	179,415	5.4	172.63	5.1	128.5
Vialaysta	(MS)	4.0202		191 - 213	4.0234	3.9843		-				•	
New Zentand	(NZS)	2.2803		791 - 914	2.2815	2.2574	2.2681	-4.1	2.302	-3.8	2,3405	-2.6	111.5
Philopines	(Peso)	42.1465		677 . 252	42,2260	41.8751				_			
Sauci Arabia	(SR)	£.0152		147 - 171	6.0211	5.9670							
Singapore	(53)	2.2722		710 - 733	2.2742	2.2529							
South Ainca	FO	7.4148		096 - 199	7.4199	7.2692			:			-	
South Konsa	(NOV)	1328,15		564 - 077	1330.95	1318.26		-				-	_
aiwan	(12)	44.2237	+0.3661		44.2855			-	•	_		-	_
Thailand	(13)	40.9145		001 - 289	40.9450							_	_
Rates for Oct 2			4.7.7.00	441 - 503				-				_	-



Dec Mar	96,43	96,46	+0.02	96.46	85,41	15,183		
	96.39	96.42	+0.02	96.42	95.36	18,343	49,337	
Jeans	96.31	98.36	+0.02	96.36	-96.26	9,373	29 430	: .
		-,-,-				/ -		
								•
THE .	E MONTH	-	AK PUTE	MES (LIF	E' DMT	n points of	100%	
	Open	Sett price	Change	High	LOW	Est. vol	Open int.	•
Dec	. 95.82	96.84	+0.02	95.84	96.80	31001	220572	
Azer .	96.79	96.83	+0.04	96,84	96.77	49978	203021 -	1
lun	96.60	96.69	+0.07	96.71	96.58	67335	166457	
Sep	26,39	96,49	+0.08	96,51	96.35	61220	152109	
	E MONTH				- I 1000m	n points of	100%	
1120	E MARKE		A PO LON	- Lui-1				,
	Open	Sett price	Change '	High	LOW	Est. vol	Open int.	
Dec	92.54	92.85	+0.09	92.68	. 92.51	23419	67854	
Anr ·	93.04	98.24	+0.17	93.26	93.01	21033	50031	- A - A
un .	93.30	93.50	+0.17	93.52	- 93.28	7554	30715	
Sep	93.37	93.55	+0.14	93.56	93.36		23405	
		THO STATES						
THE	MORITH E	Man Dillion	THE PERSON					,
	Open	Sett price	Change	High	Low	Est. vol.	Open int.	
oc .	98.13	98.07	-0.10	98.18	98.08	10207	32120	
	98.16	96.07	-0.10	98.15	96.07	-10378	26840 .	٠,٠
un .	97.90	97.91	-0.11	98.00	97.92	4884	14255	
Sep	97.76	97.72	0.08	67.79	97.70	1529	4966	
THRE		EUROYE	- CALCAG	20 (CB-1-E)	r room p	oints of 10		
	Open	Sent price	Change	High .	LOW	Est, vol	Open int.	. may arts. 40
ec :		99.44				0	n/c	YES1
fer	99.38	99.38	-0.01	09.39	99.3B	500	nic	75.0
un .	99,27	99.28		99.28	99.27	195	n/c	
-					the same of			
-		Mark mark		TTO English		# 4D00C		
THRE	E MONTH	Beu Put	URIES (LIF	TE) South				
THRE	Open -		Change	TE) South	Low		Open int.	
THRE	Open .	Sett price	Change	High	Low	Est. vol		-
	Open - 95.86	Sett price 95.89	Change +0.02	18gh 95.89	LOW 85-86	Est. vol. 1453	7,484	
Appr .	Open .	Sett price	Change	High	Low	Est. vol		14.46A
Aar Un	Open - 95.86 95.85 95.78	Sett price 95.89 95.91 95.85	Change +0.02 +0.04 +0.04	15gh 95.89 95.90 95.86	95.86 95.85 - 95.78	Est. vol. 1463 610 462	7,484 5002	14.46A
ME MO	Open	Sett price 95.89 95.91 95.86 95.77	+0.02 +0.04	95.89 95.90	95.86 95.85	Est. vol. 1463 610	7,484 5092 2971	14 14 14 14 14 14 14 14 14 14 14 14 14 1
AME UIT GEO	Open	Sett price 95.89 95.91 95.85	Change +0.02 +0.04 +0.04	15gh 95.89 95.90 95.86	95.86 95.85 - 95.78	Est. vol. 1463 610 462	7,484 5092 2971	14g (衛子 5) 25g - 277 25g-
tar un ep LIPPE fue	Open 95.86 95.86 95.78 95.70 ures also tra	Sett price 95.89 95.91 95.85 95.77 det on APT	Change +0.02 +0.04 +0.04 +0.06	High 95.89 95.90 95.86 96.77	LOW 95.86 95.85 96.78 95.70	Est, vol. 1463 610 462 305	7,484 5092, 2971 2859	14. (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)
tar un ep UPFE tus	Open 95.86 95.86 95.78 95.70 ures also tra	Sett price 95.89 95.91 95.86 95.77	Change +0.02 +0.04 +0.04 +0.06	High 95.89 95.90 95.86 96.77	LOW 95.86 95.85 96.78 95.70	Est, vol. 1463 610 462 305	7,484 5092, 2971 2859	14g (衛子 5) 25g - 277 25g-
tar un ep UPFE tus	Open 95.86 95.86 95.78 95.70 pres also to	Sett price 95,89 95,91 96,85 95,77 ideat on APT	Change +0.02 +0.04 +0.04 +0.06	High 95.89 95.80 95.88 96.77	Eow 85.86 95.85 95.78 95.70	Est. vol. 1463 610 462 305	7,484 5092 2971 2859	THE SHEET OF THE S
Ase un ep LIFFE has	Open 95.86 95.86 95.78 95.78 95.70 until also to	Sett price 95.89 95.91 96.85 95.77 det on APT EURODOI	Change +0.02 +0.04 +0.04 +0.06	High 95.89 95.90 95.88 96.77	Low 85.86 95.85 96.78 95.70	Est. vol. 1463 610 462 305	7,484 5062 2971 2859	নির্বাচন করিছে । জন্ম করিছে । জন্ম কর্মান শ্রম্মান্ত ।
ASP UN ESPE TAR	Open 95.86 95.86 95.78 95.70 ures also to 5.70 u	Sett price 95.89 95.91 95.85 95.77 scent on APT EURODO Latest 94.40	Change +0.02 +0.04 +0.04 +0.06	High 95.89 95.90 95.88 96.77 4) Sim po	95.86 95.85 96.78 95.70 Mts-of W	Est. vol. 1463 610. 462 305 99674. **	7,484 5,062 2974 2859 Open Inc. 465,069	THE SHEET OF THE S
AST US) ESPECTATION ESPECTATIO	Open 95.86 95.86 95.78 95.70 ures also to to 5.70 ures also to 5.7	Sett price 95.89 95.81 95.85 95.77 det on APT EURODO Latest 94.40 94.32	Change +0.02 +0.04 +0.04 +0.08 ULAIR (IND Change +0.09	High 95.89 95.80 95.86 96.77 4) Sim po High 94.41 94.33	95.86 95.85 96.78 95.70 http://www.ps.36 94.36 94.26	Est. vol. 1463 610. 462 305 99676. Est. vol. 42,769 45,450	7,484 5062, 2971 2859 Open Inc. 466,069 378,295	·····································
AST US) ESPECTATION ESPECTATIO	Open 95.86 95.86 95.78 95.70 ures also to 5.70 u	Sett price 95.89 95.91 95.85 95.77 scent on APT EURODO	Change +0.02 +0.04 +0.04 +0.06	High 95.89 95.90 95.88 96.77 4) Sim po	95.86 95.85 96.78 95.70 Mts-of W	Est. vol. 1463 610. 462 305 99674. **	7,484 5,062 2974 2859 Open Inc. 465,069	ान् असी हो भा हा स्वयं व्यवस्था सामान्य शासामान्य हा सामान्य हा सामान्य हा सामान्य हा सामान्य
ter un tep tere ha teres	Open 95.86 95.86 95.78 95.70 pet also to	Sett price 95.89 95.91 96.85 95.77 start on APT EUROPOI Latest 94.40 94.32 94.16	Change +0.02 +0.04 +0.04 +0.06 	High 95.89 95.80 95.86 96.77 40 Sim po High 94.41 94.93 94.16	85.86 95.85 96.78 95.70 Nuts-of se Low 94.36 94.26 94.09	Est. vol. 1463 610. 462 305 99676. Est. vol. 42,769 45,450	7,484 5062, 2971 2859 Open Inc. 466,069 378,295	·····································
ter un tep tere ha teres	Open 95.86 95.86 95.78 95.70 pet also to	Sett price 95.89 95.81 95.85 95.77 det on APT EURODO Latest 94.40 94.32	Change +0.02 +0.04 +0.04 +0.06 	High 95.89 95.80 95.86 96.77 40 Sim po High 94.41 94.93 94.16	85.86 95.85 96.78 95.70 Nuts-of se Low 94.36 94.26 94.09	Est. vol. 1463 610. 462 305 99676. Est. vol. 42,769 45,450	7,484 5062, 2971 2859 Open Inc. 466,069 378,295	THE STATE OF THE S
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ANT UN SEPTEMBER THE	Open 95.86 95.86 95.86 95.78 95.78 95.78 95.79 wes also be EMONTH Open 94.38 94.30 94.15 EASERY 94.94	Sett price 95.89 95.91 96.85 96.77 Interest on APT Europeol 94.40 94.32 94.16 94.94	Change +0.02 +0.04 +0.04 +0.06 	1895 95.89 95.90 95.86 96.77 40 Sim po 94.41 94.33 94.16	Low 85.86 95.85 95.78 95.70	Est. vol. 1463 610. 462 305 555 5565 vol. 42,769 45,450 52,063	7,484 5062 2871 2859 Open lst. 465,069 376,295, 277,188	THE STATE OF THE S
ANT UN OFFE THE PARTY OF T	Open 95.86 95.86 95.86 95.78 95.70 ures also to EMONTH Open 94.38 94.30 94.15	Sett price 95.89	Change +0.02 +0.04 +0.04 +0.06 	High 95.89 95.80 95.86 96.77 4) Sim po 14.91 94.33 94.16 94.83	100%	Est. vol. 1463 610. 462 305 5962 Est. vol. 22769 45,450 32,063	7,484 5002, 2971 2959 Open Int. 465,069 376,295, 277,188	THE STATE OF THE S
LIFFE fun THINGS THI	Open 95.86 95.86 95.86 95.78 95.70 unes also to 5.79 94.38 94.39 94.15 EASIENTY 94.94 94.79	Sett price 95.89 95.91 96.85 95.77 datt on APT EURODO Latest 94.40 94.32 94.16 94.94 94.94 94.95	Change +0.02 +0.04 +0.04 +0.08 +0.08 Change +0.03 +0.03	1895 95.89 95.90 95.86 96.77 40 Sim po 94.41 94.33 94.16	Low 85.86 95.85 95.78 95.70	Est. vol. 1463 610. 462 305 555 5565 vol. 42,769 45,450 52,063	7,484 5062 2871 2859 Open lst. 465,069 376,295, 277,188	THE SHEET OF THE S
LIFFE fun THINGS THI	Open 95.86 95.86 95.86 95.78 95.70 unes also to 5.79 94.38 94.39 94.15 EASIENTY 94.94 94.79	Sett price 95.89	Change +0.02 +0.04 +0.04 +0.08 +0.08 Change +0.03 +0.03	High 95.89 95.80 95.86 96.77 4) Sim po 14.91 94.33 94.16 94.83	Low 85.86 95.85 95.78 95.70	Est. vol. 1463 610. 462 305 5962 Est. vol. 22769 45,450 32,063	7,484 5002, 2971 2959 Open Int. 465,069 376,295, 277,188	THE SHEET OF THE S
LIFFE fun THINGS THI	Open 95.86 95.86 95.86 95.78 95.70 unes also to 5.79 94.38 94.39 94.15 EASIENTY 94.94 94.79	Sett price 95.89 95.91 96.85 95.77 datt on APT EURODO Latest 94.40 94.32 94.16 94.94 94.94 94.95	Change +0.02 +0.04 +0.04 +0.08 +0.08 Change +0.03 +0.03	High 95.89 95.80 95.86 96.77 4) Sim po 14.91 94.33 94.16 94.83	Low 85.86 95.85 95.78 95.70	Est. vol. 1463 610. 462 305 5962 Est. vol. 22769 45,450 32,063	7,484 5002, 2971 2959 Open Int. 465,069 376,295, 277,188	THE SHEET OF THE S
ec ter un t US TH	Open 95.86 95.86 95.86 95.78 95.70 unes also to 5.79 94.38 94.39 94.15 EASIENTY 94.94 94.79	Sett price 95.89 95.91 96.85 95.77 datt on APT EURODO Latest 94.40 94.32 94.16 94.94 94.94 94.95	Change +0.02 +0.04 +0.04 +0.08 +0.08 Change +0.03 +0.03	High 95.89 95.80 95.86 96.77 4) Sim po 14.91 94.33 94.16 94.83	Low 85.86 95.85 95.78 95.70	Est. vol. 1463 610. 462 305 5962 Est. vol. 22769 45,450 32,063	7,484 5002, 2971 2959 Open Int. 465,069 376,295, 277,188	THE SHEET OF

II THREE MORTH PROOF FUTURIES (MATE)Paris Interbank offered rate (FFr 5m)

Est voi Open int.

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Garage Trees

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CROSS	RAT	ES A	ND DE	RIVA	TIVE	S																				Jun Sep	95.78 95.70	95.85 95.77	+0.04	1
EXCHAN	IGE (CROS	S RAT	ES															EMS EU	ROPEA	N CURR	ENCY I	INIT RA	TES		· LIPPE fut	pres also tri	admit on APT		
Oct 2		8Fr	DKr	FF:	DM	15		FI	NKr	<u> </u>	Pte	SKr	SFr	2	CS	3	Y	Eou	Oct 25	Ecu cen.	Rete assert Ecu	Change		% spread		E YHEE	E MONTH	i Europė	MIAR IN	es.es
Belglum Demnark	(BF)	1 53.68	16.63	16,40	4.857 2.607	1,971 1,056	4855 2606	5.447	20,55	489,7 262,9	406.8 216.4	21.03	4,024	1.987	4,285 2,300	3.188	361.5 194.0		Ireland	0.792214	0.783684	-0.001398	-1.08	2.53	7	-	Open	Lettest	Chengo	_
France	(FF		11.36	10	2.962	1.202	2961	3.322	12.53	298.7	249.3	12.82	2.455		2.613	1,944	220.5		Portugal	195.792	194,000	+0.041	-0.82	2.38	S	Dec ·	94.38	94.40		
Септепу		20,59	3.836	3.376	1	0.406	999.6	1.122	4.231	100.8	84.17	4.329	0.829	0.409	0.882	0.656	74.43		Finland	6,80661	5.76384	+0.00683	-0.74	2.17	5	Mar	94.30	94.32	+0.03	:
ireland	•	50.73	9.460	6.317 0.338	2.464	0.041	2463 100	2.763	10.42 0.423	248.4	8.420	10.67 0.433	2.041	1.006	2.173	1.517	183.4 7.448	0.052	Spain Netherlands	162.483 2.15214	161.991 2.15799	+0.00156	-0.31	1.74	-2	Jun	94.15	94.16	+0.04	
italy Netherlands		3 2.060 1 18.36	3.420	3.010	0.892	0.362	891.3	0.112	3.772	89.89	75.05	3.860	0.739	0.365	0.787	0.585	66.36		Belgium	39.3960	39.6300	+0.234	0.59	0.82	-4	= 110 TH		BALL PUT	TIMES (II)	
Norway		48.67	6.066	7.979	2.364	0.959	2363	2.851	10	238.3	198.9	10.23	1.959	0.967	2.085	1,551	175.9	1,232	Germany	1.91007	1.92423	+0.01416	0.74	0.88	-7	E 02 100	- Transit	HUL PUT	OLED IN	_
Portugal	(Es	20.42	3.804	3.348	0.992	0.403	991.5	1,112	4,196	100.	83.48	4.294	0.822	0.406	0.875	0.651	73.82	0.517	Austrie	13,4383	13.5384	+0.0129	0.74	0.67	-5	Dec	84.94	84.94	*• 🚣	
Spaln		24.45	4.557	4.011	1.189	0.482	1188	1.333	5.027	119.8	100.	5,143	0.984	0.486	1.048	0.780	88.43	O.S19	Deremerk	7.28580	7.39009	+0.09429	1.29	0.13	-9	Mer	94.79	94.80		
Sweden		47.56		7.798	2.310	0.938	2309	2.591	9.773	232.9	194.4	10	1,914	0.945	2.038	1.519	171.B	1.204	France	6.40 60 8	5.49718	+0.0077	1.42	0.00	-12	Jun	10.70	94.65		• (
Switzerland UK		24.85	9.374	4,074 8,250	1,207	0.490	1206	1.354 2.741	5.106 10.34	121.7	101.6	5.225 10.58	2.025	0.484	1,065 2,156	0.792	89.83 181.9	0.629 1.274	NON ERM M	EMBERS						All Open Int	most the	me for previ	one quit '	
Caranda		23.34	4.348	3.827	1.134	0.460	1133	1.271	4.796	114.3	95.41	4.907	0.839	0.484		0.744	84.37	0.591	Greece	292.867	301,893	40.4B	3.08	· -1.81	_	i				
บร		31.37	5.844	5.143	1.524	0.618	1523	1.709	6.448	153.6	128.2	6.596	1.262	0.623	1.344	1	113.4	0.794	Italy	2106.15	1925.08	-7.25	-8.60	10.96	_	i				
Jepan		27.66	5.153	4.535	1.344	0.545	1343	1.507	5.684	135.5	113.1	5.819	1.113	0.550	1.185	0.882	100.	0.700	UK	0.786652	0.790111	-0.003112	0.44	0.98	-	ı			•	
Ecu		39.50	7.358	5.476	1.916	0.779	1616	2.151	6.116	193.4	161.5	8.305	1.589	0.785	1.662	1.250	142.6	1	Fou certral rates Percentage ches	set by the Eur	open Coranian	OIL CATEFICIES	me in description	g relative strang	th.	i				•
E D-MARK	PUTUR Open	ES (IMM)	DM 125,			DW E	st, voi	Open Int.	= #		E YEN	FUTURE	S (IMM)				st. vol (Open int.	currency, and the control rate. (17/9/82) Stanfing	ing lightn Lig		n ERIAL Adjusts	oper calculated t	by the Financial 1		Strice Price 9675 9700	Nov 0.11 0	Dec	ULS	
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	.6650	0.0633	-0.0006	0.663	33 0.6	817	85	3,551	Mar	0	.9007	0.8995	-0.0041	0.900			283	2,546	Strike	24	- CALLS			Dec J		Est. Vol. son	al, Calls 17	7052 Puts 46	60. Previou	
Jan 1	_	0.6675	-	-		_	1	2,444	Jun		-	0.9152	-	-	0.91	52	25	248	Price	Nov	Dec	Jest				E EURO	SWIDS IT	RANC OF	HOME (L)	Æ
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						_													1.590	0.96	1.38	1.71			55	Price	· Dec	C M	ar ,	Ju
	2010	0.7950	-0.0048				1,487	45,971	Dec		.5934	1.6010	+0.0088				7,075	55,652	1.600	0.50	0.92	1.25			.09	9625	0.07			
Mer 0	.8055	0.8029 0.8100	-0.0044			100	208	2,553 605	Mar	1.	.5940	1.5998	+0.0090	1.589	6 1.59		26 200	301 102	1.610	0.22	0.59	D.88	1.96	2.37 2	.55	9650	0.01	1 . 0.0	8. T	1.10
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Oct 25		Over- night	7 days	One		ree nths n	Six ronths	One	_			Sett price						Open Int.	[ASE LEN	-DING N	- CAIRS		(Strike Price	Dec	CAL		-
						-			Dec		3.90 3.71	93.93	+0.02	93.95	93.8 93.7		3564 2994	95343 93340	1 same c		-	and and a	79 TE Name 1		~					Jùr
Interbenk Steri	ing	64 - 54	5技 - 5技					67 - 66	Mer Jun		R3.38	93.77 93.47	+0.04	93.78 93.48	83.7 83.3		8459	88935	Adem & Comp Alled trish Ber			puter Bank 5		strainstor Brothess	5.75 5.75	9250 9275 · .	0.00			
Sterling COs		-		513 -			5 - 6 ₅₂	023 - 655	Sep		3.10	83.19	+0.08	93.21	93.0		0206	53575	Albed Trust Ba			k Limited 6			5.75	9300	0.03			70
Treasury Bills		-	-	ole .	77 67	- 5½	-15	-	Desc		2 80	92 95	-0.07	92 99			5857	45836	Oliman Ambe			Car Deal 3	70 1278	- S Education	3.75	-				

Strate	******		CALLS -		<u> </u>		TITS	-
Price	Nov	Dec-	, Jan	Mar	Nov	Dec	Jan	٠.
9675	0.11	0.12	0.14	C.19	0.02 .	0.03	0.06	. (
9700	0 .	0.01	0.03	0.06	0.18	0.37	. 0.20	
9725	a ·	0	а	0.01	0.41 .	0.41	0.42	100
	· D	lec	Mar	Jun	Dec		Mer .	ال
	. р	lec	CALLS -	dun	/ Dec		Wirs	
Price								0.5
9625	D.	07	0.19	0.20	0.25		1.34	
		07 01 · .:	0.19	0.20).51	
9825 9860		01	0.08	0.10	. 0.44	- 1	3.51	D
9825 9860	0.	01	0.08	0.10	. 0.44	- 1	3.51	

Sterling COs Treesury Bilds Bank Bills Local authority deps. Discount Market deps	634 - 51	54 - 5H		5 ⁵ 8 - 5 ¹ 2 5 ⁷⁸ - 5 ¹ 8 5 ¹ 8 - 5 ¹ 8	6 <u>A</u> - 5 <u>33</u>	
UK dearing bank base	e lending	Up to 1 month	1-3	3-6 months	Months	9-12 months
	20 000)	212	512	5	5	434
Certs of Tax dep. (£10	TU,UUU)					

	Open	Sett price	Change	High	LOW	Est. vol	Open Int
Dec	83.90	93.93	+0.02	93.95	93.89	13564	85343
Mer	93,71	93.77	+0.04	93.78	93.70	22994	93340
Jun	83.38	83.47	+0.06	93.48	93.37	18459	88935
Sep	93.10	93.19	+0.06	93.21	83.08	10206	53575
Also trade		92.96 J. Open Interes SIG OPTIO	HS (LIFFE				45836
Also trade SHOP	d on APT. A	I Open Interes	MS (LIFFE	for previo 2500.00	us day. O pointe o	100% PUTS	
Also trade SHOP	d on APT. A	I Open Interes	MS (LIFFE	for previo	us chry.	100%	45836 Jun
	d on APT. A	Open Interest Open CAL	NS (LIFFE	tor previo £500,00	us day. O pointe o	100% PUTS	
Also track SHOP Strike Price	d on AFT. A	A Open Interest Open CAL	MS (LIFFE	tor previo) £500,00 turn	Dec	PUTS	Jun
Also trade SHOF Strike Price 9375	De 0.2	A Open Interes NO OPTION GAL IC Me 2 0.11 5 0.0	HS (LIFFE	tor previo) £500,00 iun 17	Dec 0.04	PUTS Mar 0.17	Jun 0.45

	BA	LSE LENDING	RA	TES .	
	%		%		*
Adem & Company	5.75	Cyprus Popular Bank	5,75	NetWestminster	5.75
Alled Irish Benk (GB)	5.75	Duncen Lawrie	5.75	OFFice Brothers	5.75
Albed Trust Bank	5.75	Exerter Bunk Limited	6.75	Royal Blk of Scotland	5.75
Gilishry Ansbache	5.75	Financial 6 Gen Bank	7.00	OSinger & Friedlands	5.75
Barrix of Barroda	5,75	@Robert Fishing & Co	5.75	4Smith & Wilman Sec	
Banco Bibao Viscaya	5.75	Girobank	5.75	Scottish Widows Bank	5.75
Bank of Cyprus	5.75	•Guinness Mahon	5.75	158	5.75
Bank of Ireland	5.75	Hisbib Bank AG Zurich	5.75	United Bank of Kuwak	5.75
Bank of India	5.75	CHEMICAGE BENK	5.75	Unity Trust Bank Pic	5.75
Sank of Scotland	5.75	Heritable & Gen triv St	L5.75	Western Trust	5.75
Berdays Bank	5.75	CHE Semuel	5.75	Withousey Lakson	5.75
Brit Bix of Mid East	5.75	C. Hoare & Co	5.75	Yorkshire Bank	5.75
GBrown Studies & Co Ltd.	5.75	Hondkong 6 Shandhei	5.75		
Citibenk NA	5.75	Julian Hodge Bank	5.75	 Members of Londo 	π.
Clydesciale Bank	5.75	CLeonold Joseph & Sons	5.75	Investment Bankin	
The Co-operative Barri	65.75	Lloyds Bank	5.75	Association	•
Courte & Co	5.75	Midland Bank	5.75	 In administration 	
Credit Lyonnais	5.75	"Mount Credit Corp	6.00		

Strike '		CALLS -			- PUTS	
Price	Dec.	Mar .	Jun	Dec	Mar	JUST
9250	0.22	08.0	1_10	0.07	0.06	0.10
9275	0.00	0.60	0.89	0.18	0.11	0.14
9300	0.03	. 0.41	0.70	0.38	0.17	0.20
Est. vol. total, (3803 Pub	3531, Prev			114910, Pun	
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	Russia	8748.7				
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	WAE.	5.667	- 5.8	394	CELLET	•
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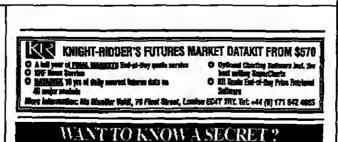
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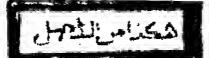


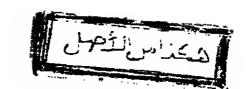
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TOP FIVE OVER 1 YEAR GT Korean Securities Johnson Fry Stater Growth 1,495 Jupiter European - 1,391 Natiwest UK Smaller Cos 1,383 Hit Semuel US Smaller Cos

BOTTOM FIVE OVER 1 YEAR 671 .695 710

TOP FIVE OVER 3 YEARS Prolific Technology Hill Samuel US Sm 1.989 Jupiter Europeen PM North America Growth **BOTTOM FIVE OVER 3 YEARS** Save & Prosper Korea

Hifl Samuel US Sm Cos 2.004 1,940 1,918 663 667

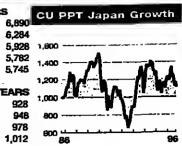
TOP FIVE OVER 5 YEARS Prolific Technology 3,962 GT Orient Acc 3.896 3.765 Gartmore American Erner Gth HSBC Hong Kong Growth 3.610

BOTTOM FIVE OVER 5 YEARS Friends Prov Japanese Sm Cos 759 826

TOP FIVE OVER 10 YEARS Hill Samuel US Smaller Cos **Gertmore American Emer Gth** Prolific Technology F&C US Small Compa **HSBC Hong Kong Growth**

HSBC Hong Kong Gth

5,782 **BOTTOM FIVE OVER 10 YEARS** Barctays Uni Japan Inc Mercury Japan



GT Korean Securities Save & Prosper Korea	671 695	700	-:	<u>-</u> -	<u>· · · · · · · · · · · · · · · · · · · </u>	L'E	Save & Prosper Korea	663	.000 8-7			7	<u> </u>	Friends Prov Japanese Sm Cos	759	,000 🕶	M	***		Barclays Uni Japan Inc	928	000		7/	
Old Mutual-Thailand Acc	710	:				-8-	Sanwa Japan Govett Japan Growth	667 ¹						Govett Japan Growth	_					Mercury Japan	948 8 978	900		-y	
Baring Korea	718	600 -	1995		 96	ببب	Fidelity Japan Smaller Cos	704	500 -				_	Barclays Uni Japan Inc Fidelity Japan Smaller Cos	835 · 862	0				M&G Japan & General Acc Waverley Australasian Gold	1,012 ⁶	900 <u></u>			
Schroder Seoul	792	·. ·			340	٠.	Barclays Uni Japan Inc	710	199	93 94	94	5 96	_	Invesco Japan Growth	865	9 1			. 96		1,092	00			30
		westin	g £1,	000 a	ver c	: Siffere	ent time periods. Trusts ar	re rank	ed or	n 3-ye	ear pe	rform			ance is	s not a	a guid	e to	future pe		Source	: HSV	N (016	25 51	1311)
■ Indices	Section (4)	3		3		_		year (£)		5		Votatility Y			(2) many				Volatility Ykd%		i varii	3	5 1	G Vo	(polity Yed)
Average Unit Trust	1071	1193	1780		_		BWD Balanced Portfolio		1453	2035		•	1.3	Hill Samuel US Smaller Co's	1353		3329	6890	•		_		2928		3.5 0.6
Average kivestment Trust	.: 1111	1224	1894			5.0	Credit Suisse High Income Port		1338	2069	-		42	PM North America Growth	1191			4380		Jupiter European Gartmore UK Smaller Compan			1990		3.8 0.5
Benk	1034					4.0	NPI UK Extra Income Inc			2117	-	3.0		Edinburgh N American	1265			3346		INVESCO European Small Co.		1756	2467		3.8 -
Building Society Stockmarket: FT All-Share	1033					3.8	Perpetual High Income			2109	-			Friends Prov American Sm Cos				3800		INVESCO LIK Smaller Compar	ries 1251	1707	2240		4.6 0.8
Transport .	1021	1389	1925 1143				Sun Life Managed Inc & Gr Inc SECTOR AVERAGE		1202 1220	1602 1767	3340 2714	3.4 : 3.1 :		Royal Life United States SECTOR AVERAGE	1207 1151		2971 2165	3582 2971		AES Smaller Companies AVERAGE UT PEP	1241	1702	2191 1788	-	3.6 0.7 3.3 3.0
■ UK Growth	year (£)	3			Volatiit		- Cile 0 Fired Sec.															3			tatility Ykd9e
Jugiter UK Growth	1203		2556			1.9	■ Gift & Fixed Inter							■ Europe							1 year (£)	_	1276	_	0.2 5.3
Johnson Fry Slater Growth	1495		2303		3.9		Framlington Convertible Abtrust Fixed Interest		1204 1200	1674 2091	2505 2689			Jupiter European	1391	1940 1869	2928	2705	3.5 0.8 3.6 0.8	Newton Cash Acc Midland Money Market			1276		0.2 4.4
Credit Suisse Fellowship Inc	1196	1622					Thornton Preference Inc		1200	2097 1787	2440		8.9 8.6	Baring Europe Select INVESCO European Small Cos	1307	1756		2673		CU Deposit	1045		1268		0.0 5.1
Berdays Uni Leisure	1189		1756	2220	3.8	0.7	Britannia Gilt & Fixed Int Inc			1341				Schroder Euro Small Co's Inc	1204		2227	2010	2.9 0.2	M&G Treasury			-		0.1 5.4
Sanwa UK Growth SECTOR AVERAGE	1212		-				Exeter Zero Preference		1165	1718	-	1.7		Gartmore European Sel Opps	1164	1669		2726		Fidelity Cash	1048	1131	1269		0.2 5.2
SECTOR AVENAGE	1124	1304	1787	2741	3.5	1.9	SECTOR AVERAGE	1062	1080	1453	2178	2.0	6.8	SECTOR AVERAGE	1133	1339	1950	2396	3.2 0.9	SECTOR AVERAGE	1038	1122	1255	•	0.2 5.0
UK Growth & In	come	•					■ International Equ	ity In	com	ie				■ Japan						■ Investment Trus	st Uni	ts			
Mercury UK Equity	1137		2011	4002	3.4		Martin Currie Int'l Income		1189	1902		3.2 3	3.5	Hill Samuel Japan Technology	887	1058	1314	2100	6.8 -	Quilter Investment Trusts Inc	1148		2133		3.8 0.6
Profific UK Blue Chip Lezard UK Income & Growth	1163		2057	-	3.5		GT International Income		1154	2003	2735	2.7		NatWest Japan Acc	978	1001			5.9 -	Equitable Trust of Invest Tsts	1104	1244			3.7 1.2
Save & Prosper Exempt Income	1109		1841 1718	3059 3007			GEM Dolphin Int'l Gth & Income		1149	1803				GT Japan Growth	965	978	1088	1907		M&G Fund of Investment Trust		1221			4.0 2.0
Guardian Guardhill	1119		1847	2901	3.4		Mayflower Global Income		1143	1679		3.2		Martin Currie Japan	960	968	1336		5.6 -	Exeter Fund of Investment Tst	1074 1038	1219	2000		4.4 0.5 3.4 3.8
SECTOR AVERAGE	1098		1696				M&G International Income SECTOR AVERAGE	1050 1064	1122 1127	1813 1778		2.7 4 3.0 3		F&C Anglo Nippon Exempt SECTOR AVERAGE	948 910	966 833		1732 1810		Quilter High Inc Inv Tst Acc SECTOR AVERAGE			1800		3.7 2.4
UK Smaller Com	mani	20					■ International Fixe							- For Foot inc. 144						E Sund of Sunda					
Laurence Keen Smaller Cos	-	1848			3.4									Far East inc Jap						■ Fund of Funds	4004	4000			
Gertmore UK Smaller Companie			1990	3046	3.8	0.5	Baring Global Bond Barclays Uni European Bond Inc	1108 1	1114	1666		1.8 6		Schroder Far East Growth Inc Govett Greater China	1004 1058	1160 1142	2037	3088	6.0 - 5.8 0.2	Portfolio Fund of Funds Morgan Grenfell Managed Inc.	1064		2081 1891		3.1 0.6 2.7 2.0
INVESCO UK Smaller Companie		1707	2240	2843	4.6		Mercury Global Bond Acc		089	1543				Abtrust Pacific	1023			4077		Fidelity Moneybuilder	1088				2.7 2.0 3.1 -
AES Smaller Compenies	1241		2191		3.8	0.7	Thornton Drescher Europe Bnd		085			1.6 5		Perpetual Far East Growth		1130		3786		Britannia Managed Portfio Inc			2034	- :	3.4 1.5
Hill Samuel UK Emerging Co's			3225			0.7	Old Mutual Worldwide Bond Inc	1035 1	085	1436		21 4	4.8	GAM Far East Inc	962	1115	1854		4.8 0.1	Lloyds Bank Growth Portfolio	1086	1263	-		3.2 0.0
SECTOR AVERAGE	1122	1341	1851	2766	3.6	1.5	SECTOR AVERAGE	1000 1	007	1398	1673	1.9 5	5.4	SECTOR AVERAGE	986	1001	1718	2534	5.3 0,7	SECTOR AVERAGE	1049	1157	1676	2314	3.0 2.0
UK Equity Incom	e						■ International Equi	itv &	Воп	ıd				■ Far East exc Ja	oan					■ Financial & Pro	perty				
Jupiter Income	1166	1617	2833	-	3.6		Newton Intrepid	1082 1		-	-	3.7 1		HSBC Hong Kong Growth	1269	1427	3610	5745	9.0 1.2	Save & Prosper Financial Secs	1226	1536	2656 3	3562	3.8 0.8
GT Income	1170	1447	2363	3846	3.4		NPI Worldwide Income Inc		295	1828	-	2.9 1	1,4	GT Orient Acc	1330	1298	3896	-	7.8 0.2	Barclays Uni FTSE 100	1129	1408	2165		3.9 2.6
Britannia High Yield Inc BWD UK Equity Income	1167		2075				Gartmore PS Long Term Balance			1899	-	3.0 3		Friends Prov Australian	1169			5425		Framlington Financial			2733		2.9 0.5
Lazard UK Income	1168			2562 3788	3.5		Bank of Ireland Ex Mgd Growth			1863				Old Mutual Hong Kong	1168		3134		5.0	HIII Samuel Financial	1125				3.7 1.9
SECTOR AVERAGE	1074			2926	3.4		Cazenove Portfolio SECTOR AVERAGE	1086 1 1070 1		1808	2756	2.6 2 2.7 2		Old Mutual New Zealand SECTOR AVERAGE	1042 1007		2322 2424	4163		Norwich Property SECTOR AVERAGE	1066 1109	1189 1253	1302 1972 2		1.7 5.7 3.1 2.8
■ UK Equity & Bor	nd In	com-					■ International Con-	41-						- Commodite & F						- Clobal Emercina		_			
Prolific Extra Income	1126			2986	3.0	4.6	■ International Gro							Commodity & Er	~-				40.2	Global Emerging	-				
Baltie Gifford Conv & General	994			2423		4.6 5.2	Profific Technology Framlington Health			3962 2386	5928	5.9 6.4		Waverley Australasian Gold M&G Commodity & General	1145			1012 2783	10.7 - 5.2 0.2	Stewart Ivory Emerging Market Mercury Emerging Markets	1135	1157 1098	-		6.0 0.6 6.3 0.1
N&P Higher Income	1111			3084	3.0		Scot Equitable Technology			2334		4.1 0		Save & Prosper Energy Inds				4005		City of London Emerging Mkts			2755		5.7 -
CU PPT High Yield				3048	3.4		Henderson Global Technology			2610				Save & Prosper Gold & Exp'tion				1951		Schroder Global Emerging Mkt		1050	-1-55		6.1 -
Edinburgh High Distribution	1079	1190	1483	2481		4.1	Save & Prosper Growth				3798			Mercury Gold & General	1040	1360	3260			Framlington Emerging Markets		924	-		6.3 0.3
SECTOR AVERAGE	1059	1124	1579	2440	2.8	5.8	SECTOR AVERAGE	1063 1	171	1726	2436	3.6 1		SECTOR AVERAGE	1153	1282	2097	2362	6.9 0.5	SECTOR AVERAGE	991	964	1897	. (6.2 0.4

INVESTMENT TRUSTS

■ WINNERS AND LOSERS TOP FIVE OVER 1 YEAR Scottish National Capital 1,735 TR Technology 1,725 Finsbury Worldwide Phannacy, 1,617.

Baring Emerging Europe - 1,689 ... Henderson EuroTrust > - 1,580 BOTTOM FIVE OVER 1 YEAR Exmoor Ougl Capital 592 ·-592 Fulcrum Capital Exmoor Dual Inc Korea-Europe Fund Contra-Cyclical Capital

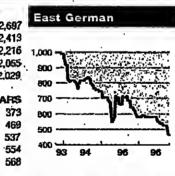
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Baring Emer Europe 1,400 ----Fulcrum Capital Exmoor Dual Inc.

TOP FIVE OVER 3 YEARS TR Technology Kleinwort Development Fund .2,413 Invesco English & Intl 2,216 .TR European Growth 2,055 Thompson Clive **BOTTOM FIVE OVER 3 YEARS** Exmoor Dual Capital Contra-Cyclical Capital



TOP FIVE OVER 5 YEARS TR Technology MCIT Capital 5,656 Foreign & Colonial Enterprise 4,294 Thompson Clive 3.989 3,742 North Atlantic Smaller Cos BOTTOM FIVE OVER 5 YEARS 4,000 299 3,000 Exmoor Dual Capital 391 2,000 East German Contra-Cyclical Capital 467 Exmoor Dual Inc Scottish National Capita 590

TR Technology Candover . Rights & Issues Capital Capital Gearing Rights & Issues Inc 7,000 Foreign & Colonial Enterprise 5.000 **BOTTOM FIVE OVER 10 YEARS** Newmarkel Venture Capital* Trust of Property Shares Framilington Income & Capital Jove Capital TR Property

Capital Gearing 6,969 6,902 7,000 6.509 6,000 5,619 5.000 693 3,000 · 2,000 1,064 1,391

> 1 year (C) 3 5 Ds/Pm(-) Volatility Yld% 1145 1303 2213 2 3.1 8.0 1117 1225 - 3.4 4.8

952 1165 1420 -5 6.1 13.8 1039 1100 1330 14 4.5 7.7

1469 1967 5656 -6 4.4 · 1213 1709 3027 -4 6.3 2.0

1725 2597 8110 27 10.5 1.2 1199 1488 - 4 3.8 1.9 1211 1414 1948 8 7.7 11.2

1580 1376 - 14 6.4 1.9 1418 1278 - 11 10.8 4.7

1106 1140 2030 - 7.0 11.8

1385 2001 3012 · 2.6 5.2 1238 1559 1202 · 1.9 19.1 1332 1435 2114 · 2.8 11.8

· 54 5.4 - 25 6.3

1264 1603 2299 22 5.6

1218 1529 1040 1523

1077 1154 1734

1238 1559 1202

1,498

Jos Holdings Cap Foreign & Colonial Sp Util Cap

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance	e. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

	142100 011011 415 1444			,,-								•										
	UK General	1 year (£)	3	5 Di	Hm5va	Volatific	Yld%	■ Int Cap Gth	1 yaer (£)	3	5 De	/Pm(-)	Volatilit	y Ykd%	FE inc Japan	1 year (£)	3	5 De	vPm(-)	Volatility	Yid%	■ High Income
	Finsbury Trust	1204	1718	2403	7	4.3	2.2	Primadona	1469	1663	3074	11	3.8	2.1	TR Far East Income	1201	1302	2706	-9	6.8	4.3	City Merchants High Yield
	Mercury Keystone	1166	1613	2361	1	4.8	2.7	TR Technology (Units)	1274	1496	_	4	3.5	1.0	Foreign & Colonial Pacific	1047	1160	1887	4	6.6	1.3	Gartmore Scotland (Units)
-	Finsbury Growth	1157	1516		7	4.0	2.6	RIT Capital Partners	1283	1491	2794	16	4.5	0.8	Martin Currie Pacific	1107	1127	1670	7	8.3	0.7	Fleming High Income
	Fleming Claverhouse	1186	1379		5	4.9	2.7	Updown	1211	1455	1707	14	24	2.5	Govett Oriental	967	1095	2167	6	6.5	0.4	Dartmoor
•	Malvem UK Index	1134	1351	1927	_		3.9	Electric and General	1247	1423	2353	8	3.9	1.8	Fleming Far Eastern	910	872	1510	11	8.1	0.5	Glasgow Income
•	SECTOR AVERAGE	1145	1350				3.2	SECTOR AVERAGE	1175	1285	2064	-	4.1	1.6	SECTOR AVERAGE	1035	1111	1988	-	7.3	1.5	SECTOR AVERAGE
	= 104 Occided Occ							■ Int Income Grov	adh.						■ Far East exc Ja	anan G	ene	ral				Split - Capital
-1	UK Capital Grov											_				-				~~		
. •	Kleinwort Endowment Policy	1258		-	-6	3.1		Murray International	1172		2063	3	4.2		TR Pacific	1022	1268		1	9.7	0.2	MCIT Cap
	Broadgate	1122	1291	-	10	4.5	1.5	Securities Trust of Scotland	1115	1153	1552	10	4.3	4.7	Pacific Horizon	1098	1115		4		0.7	Rights & Issues Cap
	Fleming Enterprise	979	1280			5.8	2.7	British Assets Ordinary	1101	1012	1462	-	3.9		Scottish Asian	1045	1110			10.3		Aberforth Split Level Cap
	Welsh Industrial	1133	1214	1987		4.2	5.1	SECTOR AVERAGE	1141	1143	1692	-	4.1	5.1	Abtrust New Dawn	1031	1060		9		0.6	Jos Holdinga Cap
	lvory & Sime ISIS	1323	1196	-	24	4.9									Pacific Assets	891	1030			10.7	0.3	Foreign & Colonial Sp Util C
	SECTOR AVERAGE	1184	1256	1864		4.4	2.3								SECTOR AVERAGE	1028	1061	2522	-	6.8	8.0	SECTOR AVERAGE
	■ Smaller Compan	ies						■ North America							■ Far East exc Ja	apan, S	ingle	Co	unt	гу		■ Split - Inc & F
_	-	1418	2218	3094	3	7.1	0.7	North Atlantic Smaller Cos	1154	1816	3742	9	5.0		First Philippine	1099	_		15	_		TR Technology
•	INVESCO English & Inti	1393	1847	3274	_	4.7	0.4	American Opportunity	1000	1552	2250	7	5.1		New Zealand	1038	1291	3288	4	6.2	1.5	Finsbury Smaller Companies
	Henderson Strata	1449	1818	-	6	6.1	2.3	US Smaller Companies	1195	1357	1885	9	6.8	-	Abtrust New Thai	984	1118	3140	12	6.4	1.1	I&S Optimum Income
	lvory & Sime UK Smaller Cos	1209	1724	2494	-	4.2	0.8	Govett American Smaller Cos	1211	1322	-	7	6.0		Siam Selective Growth	880	1100	1965	13	9.4	0.4	Henderson EuroTrust
	Perpetual UK Smaller Cos	1331	1706	1702		4.6	2.3	American	1209	1218	2067	15	4.7	2.2	Korea Liberalisation Fund	840	1032	1117	5	9.7	0.4	Hong Kong
	Gartmore Smaller Companies SECTOR AVERAGE	1144	1328	1847		5.0	2.5	SECTOR AVERAGE	1153	1350	2396	•	5.1	1.5	SECTOR AVERAGE	884	1031	2137	•	6.0	0.7	SECTOR AVERAGE
								■ Continental Euro	ne						■ Emerging Marke	ets						Split - Income
•	■ UK Income Grov	MIL								2055	2796	-2	4.9	0.8	Templeton Emerging Markets	1082	1096	2482	-1	7.2	0.8	Rights & Issues Inc
	Value and Income	1071	1322	2298	0	3.4	4.2	TR European Growth	1373	1547	2480	-4	4.7	0.8	Kleinwort Emerging Markets	995	1005	2402	11	6.9	U.0	Derby Inc
	TR City of London	1061	1228	1747	5	4.4	4.3	Gartmore European	1345	1506	2108	6	6.4	0.0	Beta Global Emerging Markets		974	1685	10	8.3	•	MCIT Inc
9	Fleming Inc & Cap (Units)	1139	1223	-	5	4.5	4.8	Fleming European Fledgling	1209	1394	2100	-1	4.9	0.2	Govett Emerging Markets	1003	894	1000	12	8.9	0.4	Archimedes inc
	Morgan Grenfell Equity Income	1050	1211	-	7	4.0	4.1	Fidelity European Values			_	- 1	4.6		Foreign & Colonial Em Markets		817	1947	10	7.7	0.4	
	M&G Income (Units)	1090	1187	-	8	3.1	5.3	Henderson EuroTrust (Units)	1439	1360	4000	J	5.1	1.4 1.2	SECTOR AVERAGE	1111	907	1720		8.1	0.7	Jos Holdings Inc SECTOR AVERAGE
,-	SECTOR AVERAGE	1076	1184	1737	-	4,3	4.8	SECTOR AVERAGE	1270	1392	1998	·	5.1	1.2	SECTOR AVENAGE	11111	907	1/20	•	8.1	0.7	SECTOR AVERAGE
	■ Venture and Dev	rt Can						■ Pan Europe							■ Closed End Fun	nds						■ Split - Zero D
		1390	2413	2837	18	3.9	3.2	Kleinwort Charter	1301	1564	2240	13	4.8	2.3	Capital Gearing	1288	1443	1918	4	3.2	0.1	Jupiter Int'l Green Zero Pref
	Kleinwort Development Fund	1438	2029	3969	20	5.8	1.4	European Smaller Companies	1139	1121	-	13	4.4	0.5	Scottish Value	1106	1248	2809	10	4.7	2.1	Jupiter European Zero Div P
į.	Thompson Clive	1246	1993	2746	-6	5.5	3.0	ECU Trust	1099	958	1569	8	3.8	0.9	London & St Lawrence	958	1147	1815	18	3.8	4.8	M&G Income Zero Div Pref
	Candover	1240	1954	1472	18	6.8	0.7	SECTOR AVERAGE	1195	1214	1905		4.3	1.5	Exeter Preferred Capital	966	999	-	28	4.6	0.5	Jupiter Extra Income Zero
	Rediotrust	1212	1921	2970	12	3.5	4.2								New City & Commercial	1022	978	-	22	6.0	5.4	Schroder Split Fund Zero Di
5	Dunadin Enterprise		1588	2514	'-	5.2	2.4								SECTOR AVERAGE	1062	1163	2114	-	4.5	2.8	SECTOR AVERAGE
	SECTOR AVERAGE	1173	1300	2314		-		·														Unit toust results allow for the sprises bet
ı	■ International Ger	nerai						Japan	250		4000	2	6.5		■ Property TR Property	1315	1076	1396	8		3.7	investment bust results are calculated un standard deviation of monthly price moveme
	Personal Assets	1236	1607	2196		3.0	2.2	Fleming Japanese	959 944	993 924	1262	8	7.6		French Property	1201	1035	1507	8	6.4 4.7		describes the way these movements are dis low standard deviation means the monthly
2	Law Deberture Corporation	1098	1515	2351	-19	4.9	3.0	Edinburgh Japan			040	7	6.8	0.B	Trust of Property Shares	912	691		_	7.1		relatively low. A high figure represents a mo
	Brunner	1198	1381	2082	13	4.8	2.8	GT Japan	897	857	919	-	6.8	U.D	SECTOR AVERAGE	1162	934	1337	-			Bank 90-day receiving account and retains to
	Alliance	1176	1339	1952	11	3.4	3.0	Balille Gifford Japan	939	828	934 855	4 8	7.6	-	SECTION AVENAGE	7162	934	1001	-	8.1	3.0	eavings account bolding less than \$10,000. The starts are all extends around the starts are at a second supplied to the starts.
9	Second Atlance	1191	1338	1986	11	3.7	3.0	Bailtie Gifford Shin Nippon	696	748	983		7.6	0.5								underlying net asset where supplied by No
	SECTOR AVERAGE	1135	1314	1965		4.0	2.7	SECTOR AVERAGE	939	844	363		12	0.5								
	- TOTAL NEW YORK										-											

934 855	-	6.8 7.6		SECT
983		7.2	0.5	
o S Discount	pecial o	offer -	erlod	
*	.:			Perfe
Toward .		Nie	13	

ormance: Tables like these are full aps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

Archimedes Inc. 1159 1256 1214 - 3.9 17.9 Jos Holdings Inc 1073 1235 - 2.3 19.5 1093 1138 1311 - 3.1 16.0 SECTOR AVERAGE ■ Split - Zero Dividend Jupiter Int'l Green Zero Pref 1142 1326 Jupiter European Zero Div Pf 1152 1318 M&G Income Zero Div Pref 1130 1317 1106 1316 Jupiter Extra Income Zero Schroder Split Fund Zero Div P SECTOR AVERAGE 1123 1281 1765 - 1.9

■ Split - Inc & Residual Cap Shares

that faint route allow for the opinion between buying and selling proces and assume not income reinvisited. Inventment front results are calculated on reformation prices with not income reinvisited. Veliability shows the standard deviation of southly price movements for such and open the paid 3 years. A four's standard deviation describes the way these supervented are desponsed around its average and is a common measure of usuality, A low standard deviation means the monthly returns for a given land show little variation, and the volatility, A low standard deviation means the monthly returns for a given had show little variation, and the volatility is relatedly low. A high figure represents a more volatile performance. Veide are gross, Bank index refers to Lloyde Bank 90-der proofily account and etities to an investment of \$10,000 Boding Society Rigure relates to Habbe carding account holding loss the \$10,000 breatment hast discounts relate atoms prices to not give value. A register figure indicates the storms are all a pression to per asset value. Discounts/premiums are palculated on anderdying not senet values applied by Matifiest Societies. *Correctly in volatety Residention.

Glossary

Volatility: Shows the absolute variability of a trust's performance. As s rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be svolded by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to

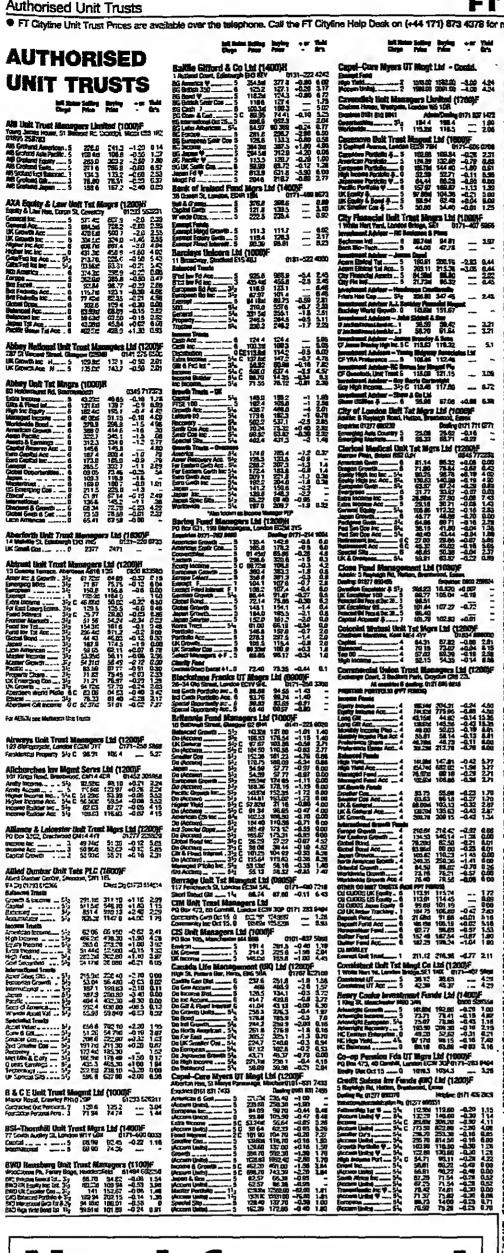
Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital. thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

■ UNIT TRUST LAUNCHES

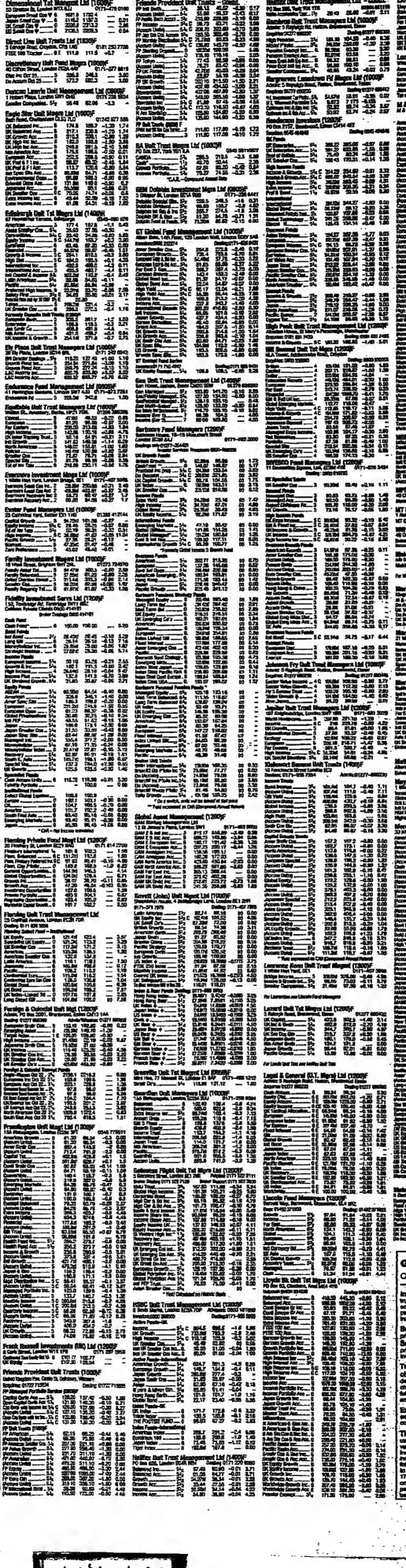
A unit trust version of Guinness Flight's

Asia Fund of Funds

FT MANAGED FUNDS SERVICE

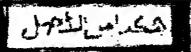












WeekendFI

The mighty, folksy giant of Europe

Helmut Kohl, a sentimental, unforgiving creature of habit, is about to take his place among the great leaders of the 20th century, Peter Norman reports

cellor of German unity and European integration. A man of huge physical preswielder of power. The man who is now the undisputed for an unrivalled 23 years. elder statesman among the leaders of the industrialised democracies. A leader with no language skills who can somehow appeal to the emotions and bend the will of other heads of state.

TOBER SHOCTOBER STIE

He is persistent - he world war. wooed his wife Hannelore with 2,000 love letters. Despite being constantly exposed to the public eye, he has kept his private life and family sealed off from media

And yet there are more than enough beached politi- liberal Free Democrat party. skinned" - to forgive is "not my natural talent". He has an elephantine memory of those who have slighted him.

- ----

The same bearings

He is a creature of habit. Austrian town of St Gilgen for each of the past 26 years. Every Easter he submits to a three-week-long starvation diet with only a temporary effect on the generous girth that is itself a modern international monument.

He is in many ways an archetypal German, never happier than when tramping through a forest or sipping a glass of fine Riesling wine from the Pfalz, his home

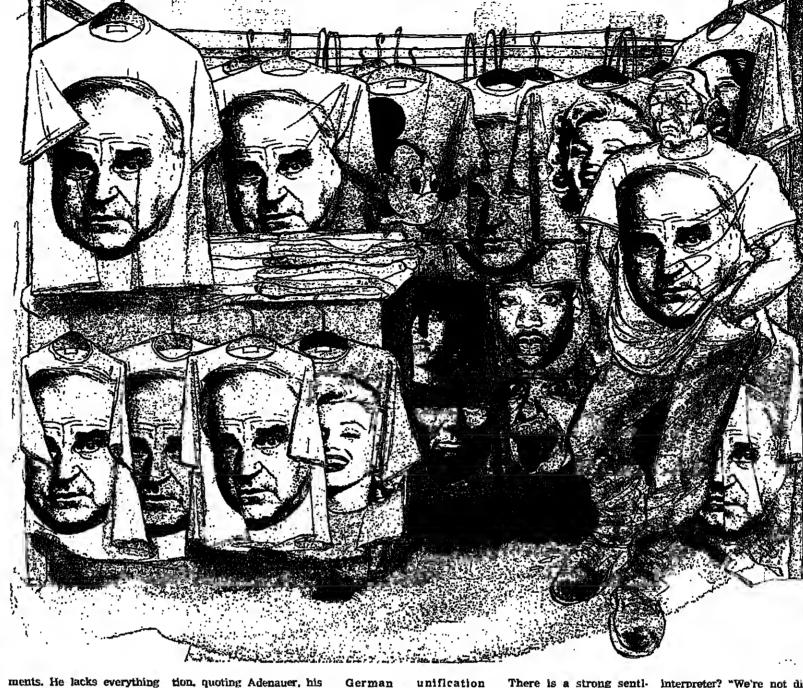
e is the chan-region. But whereas the vast majority of his fellow citizens have just one Heimot. one place where they have force behind either haen horn or put down roots, Helmut Kohl has two: the Pfalz and the ence and an Instinctiva Christian Democratic Union, the political party he has led

At the end of this month, Kohl will notch up another record. After 5,145 days in office, he will overtake Konrad Adenauer to become the longest serving German chancellor since the second

But, as chancellor for 14 years and one month, Kohl has been in office for so long that young first-time voters in the next German general election in 1998 will have no attention. He stands loyally memory of any other governbeside those who are loyal to ment than his coalition of CDU, the Bavarian Christian Social Union and the small

ness to a ruthless streak. Ha few could have foretold on admits to heing "thin- October 1 1982 when he ousted Helmut Schmidt, Germany's second Social Democratic chancellor, through a vote of no confidence. Especially for non-Germans. Schmidt was the very model holidaying in the same little of a modern politician: telegenic, economically literate, and with perfect English. Kohl was hig, folksy, clumsy on television and apparently provincial in manner and

> Six years earlier, Franz Josef Strauss, the mercurial leader of the CSU, had forecast that Kohl would "naver" he chancellor. "He is totally unsuited. He lacks the personal, the intellectual and political require-



necessary," Strauss said. Kohl is no intellectual. But conditioned by his family German and European union moment for decisive action. historical terms, stressing, and environment, the young

small number of important

Kohl's brother was killed in 1944. It was a defining moment

hoth at home and ahroad through good times and bad. He always wanted Germany to be reunited. Unification on October 3 1990 was, he has said, "the fulfilment of a dream". He was always a passionate supporter of European integra-

first chancellor, as saying were "two sides of the same He can lead from the front, for example, how the westman formed clear views on a coin". He is an unwavering as when forging ahead with ern powers should always anti-communist with a loath- European economic and guided his political career many: "I find it intolerable knowledge that it will mean how less and less is said nowadays about the inhumanity of the East German

> regime," he said this week. But his policies are far from right-wing. Although he came to power promising a "turnround" in economic policies after 13 years of ceotre-left rule, his government has huilt up a "social market" economy with an extraordinarily generous welfare state.

For him, the CDU has to be the party of the centre. "The centre means moderation and a renunciation of radical solutions. The centre means that we are not partisans of any specific section

unification German mentor and West Germany's showed his talent for timing mental side to his character. - he chose the perfect He also thinks in romantic union in the full the loss of the Germans' beloved D-Mark.

> in his book, I wanted German Unity, published last month, he recounts how his ecstatic reception on a visit to Dresden in December 1969 convinced him, more than nine months before it was achieved, that German unity was certain. "Unification." he told his staff, "can no loo-ger be stopped. The people want it. This (East German) regime is at an end."

Kohi likes to express himself in simple terms; this helps him communicate effectively with the German voter and - through an interpreter - with foreign

There is a strong senti- interpreter? "We're not dispay heed to Russia's history as a great power when deal-

ing with present-day leaders. This helped him become the friend first of Mikhail Gorbachev and later of Boris Yelt-And friendship is important to him. François Mitterrand was a friend - Kohl

wept at his funeral. George Bush is a friend and is still received with military honours when he visits Bonn. Yeltsin remains a friend how else could the two of them talk politics in the sauna through a sweating

ALLON, SUSPENDED

REVELL PROVES ITS

cussing our good looks." Kohl has said.

This outgoing side of his character may have something to with his origins in the Pfalz, that region of vines and halmy breezes wedged hetween the Rivers Rhine and Mosel and the French border. Its people, he wrote in a

cookbook published by his wife, are "self assured, a hit wilful, straightforward, sometimes rather crude, hut of an engaging cheerfulness and hospitallty". He was more candid in the past, in the dissertation for his doctorate, he listed, alongside a "dislike of dogmatic think-

Continued on Page II



Lunch With The FT: Lucy Kellaway eats with Anton Mosimann

Fashion: Beauty with danger and wit from Yohji Yamamoto

How To Spend It: Theo Fennell is iewelle to the stars

Food & Drink : Hugo Arnold says don't be spooked by squash VIII



Travel: A three-page safari special XIV-XVI

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Food & Drink	VIII
Gardening	X
How To Spend It	
Motoring	шх
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Property	
Sport	
Travel	
Weekend Investor	

The FT-1,000 top secondary schools. published with today's Weekend FT in the UK. Copies can be bought from the Financial Times Back tel: 0171-873 4683

Joe Rogaly



Lessons in we-culture

Everyone is searching for the balm to heal a fractured society

he moral majority, made in the US, recreated itself in Britain this week. The spectacle lacked nohility. A spasm of righteous hysteria followed the publication on Monday morning of a moving articla hy Frances Lawrence. Her husband, Philip, was stabbed to death outside the school of which he was head. His killer was a youth, a mem-

ber of a street gang.
Mrs Lawrence wrote of the value of family life. She suggested lessons in good citizenship, and the fostering of respect for teachers and the police. Lethal knives, used as weapons, should he banned. She asked for a quiet, sensible national dehate. What she got was claptrap from politicians. Their only thought is the forthcoming British genaral election. Hare was a vote-object to explmit. They exploited her. I'll spare yon the details.

To be fair, no one has the answer to the central question posed by Mra Lawrence: what is to be done about the fracturing of western society? Think about it. You know where to look into the human soul. Unfortunately, some of our scientist-philosophers are telling us we do not have one. Hell we are - if there is a hell, and assuming you believe in Among those who do so believe are the Catholic

Bishops. Their starting point is reverencs for human life. On Monday they published "The Common Good", to prepare the thinking of the flock in advance of the election. Tha document supports market capitalism but seeks to protect those who do not share in its hounty. Harmless enough. Yet Conservatives picked at lines that could be construed as pro-Labour and

vilified the Bishops. You see what I mean? We drift about with no fixed point of reference. Any coherent view of humanity is a matter for disonte. Even the Pope now accepts that Darwin's account of our origins is "more than just a theory". Wa are becoming desperate. Warner Interactive is about to launch a computer game that teaches social skills. No danger of a

soul there This is not to say that moral absolutism is the balm for what ails us. The Taliban, terror of Afghanistan, creates more misery than we refugees from the 1960s ever did. We believed in "whatever turns you on". Soma of us can now peralone knows how virtuous ceive the adverse conse-

quences of treading those and America led the way in flower-strewn lanes. But we do not deny education to women, or prevent them from going out to work. In free societies the trick is to implant mechanisms of

self-control within each individual. When Europeans and Americans were subject to guilt - fear of punishment for sins - this worked. The Judeo-Christian guilt

We have the growth, the riches. but lead a dangerous life

machine still functions. albeit in low gear. What we

hear of it now is a residual hum. The Indian, Chinese and Japanese cultures may be more durable. Social cohesion is achieved by shame, a sense of failure when something not acceptable is seen to be done. It does not depend oo a Bible and an organised church. Some sages argue that

this is one of the reasons

why the west is probably

doomed, the east thrice

hlessed. There is a second,

alism was the force behind thair Promethean surge. Now the me-centred philosophy may destroy the bounteous polities it created. This was intimated in the Ohlin Memorial Lectures at the Stockholm School of Economics a year ago. The speaker was Deepak Lal, a professor at the University of California, Los Angeles. Let us follow him a mite

economic growth. Individu-

further. Individualism was a necessary condition of the first appearance of modern capitalist economies, hut india and the countries to its east may be more fortunate. They might enjoy rapid ecocomic growth and keep their extended families. If so, they will benefit from a structure that serves two purposes. It self-disciplines members of families, through shame, and saves the expeose of building a welfare state, through the generosity of kinship.

You might expect such a point of view from a rightwing, anti-welfare, profamily economist. Professor Lal, a Hindu io LA, has come to regard life in some cities as medieval. People live in gated communities and travel to work in privately policed institutions. There is hazard in travelrelated explanation. Europe ling, from muggers or car-

jackers, the contemporary versions of highwaymen. We bave the growth, the riches, hut a dangerous life. It may be that there is no other way for the richest part of the world. East Asian culture is not manufactured at just-in-time assembly lines, packaged in polystyrene and shipped to

wherever there are custom-

ers. We in the west cannot

have it. Religion is avail-

able, but science is doing its

best to destroy it.

Philosophical and cultural structures are anyway not wrought by governments. They can arrange some of the more down-to-earth eodeavonrs Mrs Lawreoce spoke of Lessons in good citizenship are familiar to US children. America's social cohesion is maintained by saluting the flag and bowing before the cross. In Britain the parallel is awkward. The Queeo is the national focus. Her children

are not ideal role models. That is all the options available, except one. We could try being a little less greedy, work harder at putting a brake on the growth in inequality, look again at redistribution of wealth and income. Oops! Sorry 1 said that. It just slipped out. Forget it was ever mentioned. It is the kind of thing those meddling Bishops preach.

IT TOOK MONTHS TO GET THE SOUND RIGHT, OUTSTANDING RELIABILITY TOOK 1000 HOURS LONGER. MASTER REVEIL.

BUILT IN THE TRADE TUNED LIKE A MUSICAL DEPT-DABLE AS SUN-PEVEIL S THE LATEST DO ALGO-LECOULTRE'S WAS - AND UNIQUE . STOMATIC ALARM PUBL DISCREET RING OF A CONC OF ACCUSTS LEMOVETRATES THE BUFFICE. AS A TRUE ITS IN AN ELACTING PROGRAMMAL BEFORE ATRODUCE YOUR DAY NATER MARTER ALCOH LECOULTEE



JAEGER-LECOULTRE

The discovery breaks new scientific ground and George Salmond of Cambridge University says: "Finding that bacteria communicate with each other and that such intercellular communication is probably widespread is really very exciting.'

The possibility of decoding and imitating the chemical language used hy bacteria has a huge range of potential commercial and therapeutic applications. It goes far beyond the researchers' original goal of trying to improve the synthesis of antibi-

The antihiotics in question are known as carbapenems. Discovered in the 1970s, they are structurally similar to penicillin and

The Nature of Things / Andrew Derrington

Time to talk bacterial language

taken off because they are very difficult to make by hacterial fermentation. The original research project aimed to find out which of the genes in the bacterium Erucinia are involved in making carbapenem by comparing different mutant strains that fail to make the antihiotic.

The first step in uncovering the hacterial language came when it was discovered that one type of mutant would only make the antihlotic if it were grown in the presence of another type. The second strain of mutants was producing a signalling molecule that turned on the genes for carbapenem synthesis.

When they found that the mol-

Photobacterium fisheri, to emit light, the researchers realised "For two such different organisms to use the same signalling molecule suggested that we had stumbled on a bacterial language of communication that would he widespread," says Barrie Bycroft

of the University of Nottingham. Erwinia uses its language to co-ordinate its attack on its normal hosts - plants such as the potato - in which it causes stem rot and soft rot. The forerunner of the attack is an invasion by stealth. The invading bacteria grow and multiply but they do

the one that triggers a com- the bacteria sense - by the rising pletely unrelated bacterium, concentration of signalling molecules - that they are present in sufficient numbers to overwhelm that they were on to something. the host's defences do they turn

> The first stage of the attack is the secretion of digestive enzymes that hreak down the cells of the host and release food for the invading bacterial troops. At the same time, the invaders secrete antihiotics to protect their booty from bacteria of com-

> Signalling molecules have now turned up in a wide range of bacteria including human pathogens such as Yersinia pestis, which causes plague and Pseudo-

common cause of respiratory infections in cystic fibrosis sufferers. Infections by Pseudomonas are orchestrated by signalling molecules that control the various factors that make the organism pathogenic.

Bycroft and his Nottingham colleague Paul Williams who directs the University's Institute of Infections and Immunity, suggest that the bacterial language could be used directly to control infections. Rather than going to war with pathogenic bacteria we might be able to impose a peace treaty on them - we could will have to be tested rigorously instruct them in their own lan-guage not to attack us. "Instead in case it has undesirable effects either on human cells or on our of killing them we might be able

ecule was exactly the same as not attack the host. Only when monas aeruginosa, which is a to turn them from tigers into pussycats," Bycroft says.

Salmond is more cautious. Surkilling pathogenic bacteria is always going to be the best therwith chemical signalling is likely to be a useful weapon in the antimicrobial arsenal.

But he says: "One main hurdle will be designing synthetic molecules that can compete effectively with the natural signalling molecules." Any such molecule either on human cells or on our benign bacterial inhabitants, he chology at Nottingham University

Bycroft, Williams and Salmond are all enthusiastic about exploiting the discovery of bacterial communication to make willing slaves of bacteria for industry. Genetically engineered hacteria and other microbes are already used to produce a huge range of therapeutic products including antibiotics, insulin, viving bacteria might learn to growth hormone, interferon and disobey their instructions to blood clotting factors. Learning remain docile. He thinks that how signalling molecules switch bacterial genes on and off should make it possible to control the apeutic approach, but interfering synthesis of a wide range of compounds more efficiently.

The discovery of bacterial communication could even touch our views of how we evolved. Bycroft says chemical communication between single-celled organisms such as bacteria is likely to have been a key step necessary for the evolution of multi-celled organisms such as ourselves.

■ The author is professor of psy



Propping up the barrel: Angus Macruary hopes that he and his partner will soon be able to leave school for good

Minding Your Own Business

The Isle of Skye's potent brew

Andrew Eames is taught a thing or two about beer-making – and how to give up the day job

ngus Macruary makes no bones about it: he wants to give up his day joh. Macruary is a teacher of husiness studies on the Isle of Skye, hut he is disillusioned with his profession in general, and with his present posting in particular.

There is e tradition in the islands of having two or three jobs, and fortunately Macruary's specialisation makes him a natural adviser to anyone with enterprise in mind. Accordingly it came as no surprise when Steven Tinnie, a colleague from the art department at Portree, approached him with a business plan. The proposal was to set up the only brewery in the Hebrides.

"I told him it was a wonderful idea, hut that he'd have to find some more money. It would be a shame to see the project fail because of under-funding." For a while Macruary thought no more about it. "Then I happened to be round at Steve's house when he came back from a meeting with the local authority. His face was long as a sheep's. They had told him the same: great idea, hut it needed more finance.

"And then it struck me - the extra money could come from me." The two teachers swiftly formalised their partnership, and now, 18 months later, Isle of Skye Brewery is coming to the end of its first season. It already employs four people part-time, and hy the middle of next year it should he healthy enough for the partners to be able to hang up their mortar boards and skip off into their new careers.

So how do teachers learn about hrewing? Macruary and Tinnie started hy reading all the trade journals they could find, toured the handful of micro-hreweries in Scotland, and then hired a hrewing consultant

Fortunately, they have appropriate and complementary interests Steve is the beer enthusiast, and having long brewed his own beer, has slipped naturally into this role - after school and into the early hours of the morning - and overseeing production. Angus, who used to be teetotal, is happiest with planning, marketing and administration.

But hoth are clear about their aim: to create a quality beer for the enthusiast with no additives. which would henefit from the purity of hillside water and from the Isle of Skye branding. Ultimately they may even grow their own hops in poly-tunnels on the

These simple elements have proved more potent than they could have hoped. "The branding is so distinctive that the market has almost created itself. The problem is letting it grow so that we can cope with it. My business plan allowed for hrewing once a week," says Macruary. "Currently we're hrewing twice, which instantly cre-

ates a problem with storage." He needs another 350 casks, and at £53 each that means raising an additional £20,000.

As with any start-up, cashflow is headache. Haulage is costly from the island, a new load of grain costs £860 every three weeks, and excise duty is payable the month following production. And customers, particularly the wholesalers, can take months to pay.

> Provided the brewery can match what we get from teaching, we'll be happy'

The local enterprise authority has been helpful, particularly in finding a home for the emhryonic brewery. Initially intending to huy the old morgue in Portree, the authority mentioned it was creating industrial units at Uig. plans were modified to accommodate the tanks and systems, and the teachers moved in, investing £100,000 to get the husiness up and running. Of this, £21,000 came from the authority and 11,000 from the Europe Union. Eventually, they bope to generate eight full-time

One of the consequences of the premises at Uig, opposite the ferry terminal for the outer isles, has been the eddition of a speciality beer shop, staffed partly hy volunteers who want to see the business succeed. Visitors wanting to taste the house hrews, however, will be disappointed. As yet, Red Cuillin, Black Cuillin and Young Pretender only come in barrels, and the business has no licence to serve drinks

"We definitely need to start bottling so we can sell it here and send it farther afield to places like Canada and Europe," says Macruary, aware that as the last of the tourists disappear as winter approaches, so also does a large part of his local market. He expects Skye to account for just 10 per cent of sales through the dark months.

on the premises.

The only other island-hased hrewery, on Orkney, sells large amounts of bottled beer. Macruary says it is too early and too ambitious for them to invest in their own bottling facility, hat the alternative, finding the right contractor, has not proved easy. Macruary and Tinnie do not want "Bottled in England" to appear on the label, but it might be inevitable.

The new Skye hridge limits the viability of small-scale regional sales to the nearby mainland because of the cost to use the crossing - it is one of the most expensive in Europe - so their main markets are the distant Scot- 01470-542477.

tish cities. The brewery recently demonstrated its protest against the tolls with a one-off hrew called Extortion Ale, 4.3 degrees proof to match the cost of a single hridge

Thus far, marketing has been easy. Telesales, T-shirts and lots of free publicity have created plenty of local interest. But neither teacher has the time to travel to recruit more customers while they still have school responsibilities. 'We're already making a paper profit, but so far, Steve and I haven't taken a penny," says Macruary.

"Once we increase output to another half-brew every week, we can come aboard properly." No more Latin, no more French, no more sitting on tha old school

This first winter is going to be the hrewery's biggest challenge. getting the logistics of a longer distance market right, and then keeping those customers satisfied when the local market hooms in spring.

Meanwhile, the staffroom has heen pretty supportive, says Macruary. "We've got plenty of volunteers for quality control, and I don't think there's any jealousy. The brewery will never make millionaires out of us, hut provided it can match what we get from teaching, we'll he happy."

Isle of Skye Brewery, tel:

Truth of the Matter The Irish enigma

Buenos Aires or Bologna, Paris or Penang and, sooner or later, you will fall into, or out of, an Irish

Last summer, France staged "L'Imaginaire Irelanand writers to go round. This year's Frankfurt hook fair also chose Ireland as its theme. Poetry readings hy Seamus Heaney, the Irish Nobel laureate, are booked

up weeks in advance. I sat with Bob the Breton in a west of Ireland bar discussing this strange phe-nomenon Boh had just spent three days at the country demesne. He had arrived starry-eyed, ready to embrace the Irish soul. He

was leaving despondent. "This country; it is very.

confirmed Maoist: He emerged four years later a

convinced capitalist. Bob huilt his first fortune in the silk underwear business. Later, there were highly successful forays into rabhit hreeding and the Hong Kong property market. His two great passions are Irish music and food. They do not mix well.

During this, Boh's first trip to the west of Ireland. there had been many hours. of listening and dancing to dee diddle dee dum dee didsongs. He pronounced himself satiated and satisfied. The local cuisine was

another matter. Most restaurants had closed already for the winter, their proprietors off spending their accumulated francs and dollars on foreign beaches. Irish food had gone back to basics: Brown Windsor soup and steaks were the only items on offer.

Lata one night, Bob worked his palate juices up to fever pitch. Tomorrow, I. will cook such a meal you have not seen. First, some oysters. Then, perhaps, a delicate souffle. For the main course, a chateaubrianda

he world has gone cooked very red." (By this mad about Ireland, stage, he was drooling.) "An Walk the streets of Alsace wine to start and then, maybe, a full-bodied Bordesux. Champagne to fin-ish, naturalement.

S. Kellawa

I pointed out the problem of buying such delights out. on the fringes of Europe. "L'Imaginaire Irelan: Sometime near 1930, the - a Nationwide Irish local town hung its jacket festival. Ireland had diffi-, behind the door and gave up culty finding enough artists. on the world. The shops are eccentric. The butcher douhles as the off-licence and the small supermarket specialises in vintage tinned products, though there was a lettuce there once.

Boh, unperturbed, his entreprenaurial optimism shining through, went off whistling at 7.30 the next morning. He returned, a hroken man, three hours later.

ien," he said, the drizzle washing down his sad face. There is nothing. crazy," he said, his shoul. The milk they say will come ders pumping in and down perhaps in the afternoon.
like a troubled swan. How The hutcher is closed can people live like this? because of a foueral. The truther had been said the wast out of red wine but would a gone to belp his brother with tumbler of shierry do? Bob his cows. Even today's paper risked his even and array. raised his eyes and gave a will not arrive till tomor-

Poof!"
Bob is my only millionaire I tried to explain that this tear-gas canister in Paris in particularly its western sea-1968, he went off to China a board, is so different, People have perfected the gentle art of not caring.

There was once an Englishman I told Bob, who

persuaded a local shopkeeper to open a wet fish counter. The waters were lesping with fish. The tourists craved fresh seafood. Sure enough, business hoomed. Yet, when the Englishman returned a yearlater, he found the fish counter had shut. He made inquiries with the shop keeper. "The fish, is it?" said he, stuffing a can of tuna dle jigs and plaintive love into a plastic bag. "I had to stop selling it. It was terrible. People were in bere morning, noon and night bothering me for fish. What could Ldo?

Bob did not laugh. I cooked baked beans, with a poached egg on top, accompanied by a bottle of some thing mysterious and red I had found next to the cleaning liquids in the local shop.

"How can people be happy with food like this?" said the millionaire, chasing a cold bean round his plate. All part of the great Irish mystery, I said.

Kieran Cooke

Continued from Page I

ing", an "often too pronounced and unpleasant sense of their own value" as other typical characteristics of the Pfalzer.

The Pfalz has a history stretching back 2,000 years to the Romans, and a trouhled past. On a TV chat show last month, Kohl recalled that in the 200 years to 1945, every generation in the Palatinate had experienced the horrors of war and that it had the country's highest level of emigration.

When Kohl was born on April 3 1930, the cycle of war and violence had still to run its course. His father was a tax official who had been an army officer in the first world war and was called up for army service in the second. His mother was a "fantastic cook", a quality that was to foster a love of food and gargantuan appetite in

Chess No 1,151: 1 R6b1 c5 2 Kb6 c4 3 Rb4 Kxb4 4 a3 mate.

The mighty, folksy giant of Europe

her second son. His uphringing in the industrial city of Ludwigshafen was strict, according to Hildegard Getrey, his sister. Getrev. who emerged from obscurity last month to give an interview to the

magazine Stern, reported

that his parents had not planned for a third child. When Helmut was born already large at more than 9 pounds - the inter-war depression was at its height. He showed early leadership qualities. "After his first day at school he hrought a gang of boys back home with him. He hadn't known them hefore, hut from then on

they were his friends." Under gentle prohing, the chancellor told his television audience how he had earned extra money hy hreeding rahhits when a child, and how at the age of 10 he had helped his elder hrother, when still at school and was land Palatinate. By 1963, he Walter, deliver laundry in a founder member of the had become leader of the

Ludwigshafen. Walter was killed in youth wing.

November 1944. It was to be a defining point in Kohl's life. Then aged 14, Kohl told his grieving parents that if he married he would call his first son Walter, which was also the name of an uncle who had died in the first world war. When, nearly 20 years later, his wife Hannethe tragic overtones of the name, he assured her he would do everything in his power to ensure that their children never had to go to

Walter's death and the havoc of war turned Kohl into a passionate advocate of Franco-German friendship. As a student, he demon-

strated against and tried to tear down the barriers along the French border. He joined the CDU in 1946

His support for the CDU reflected his uphringing. His family was catholic and bourgeois. He never dallied with "alternative" ways of

life and had no sympathy

with the 1968 student revolu-

tionaries. His father, like many in the Pfalz, was patriotic and lore expressed concern about his influence may help explain Kohl's determination to reunify Germany. It was certainly reflected in Kohl's decision to ensure that his own two sons, Walter and Peter, did their military service in the Bundeswehr and

hecome officers in the When Kohl hecame chancellor, he took over a joh for which he had heen in training since 1959, when he was elected to the state parliament, or Landtag, of Rhine-

Junge Union, the party's CDU MPs in Mainz. He was and Roman Herzog, the cur-inner team of loyal and disknown as "the black giant of rent president, Ludwigshafen".

Tall, at more than 190cm. slender then, with swept hack hlack hair, spectacles with hlack rims and dark suits. Kohl arrived on the Mainz political scene when Rhineland Palatinate had become a backwater.

He took over in 1969 and, with the youngest cabinet of any federal state, pushed through reform after reform in a coalition with the FDP. Kohl set about huilding a power base in the CDU. He made contact with Konrad Adenaner, West Germany's first chancellor, in his Rhondorf home near Boun. He later promoted himself as the political "grandson" of

He has a talent for spotting talent. His protégés in Mainz included Richard von Weizsäcker, Germany's president for 10 years until 1994;

Adenauer.

In 1971 Kohl made a failed

bid for the CDU leadership. After the party had lost the 1972 general election, Kohl was elected its leader in June 1973. It is a post he has held without interruption. On Monday, the CDU congress in Hanover re-elected him unopposed with 95.5 per cent of the votes cast, an election success of North Korean proportions.

The CDU is the source of his political power and authority. He knows most of its functionaries, their strengths, weaknesses, and personal and political life. histories.

He is quick to praise, especially when a public word will serve the party's interest. He does not hesitate to criticise, hat he does it face-to-face or over the telephone.

Supporting Kohl is an ship.

crete staff, including Juliane Weber, his personal assistant for 30 years. It is a structure that has enabled him to crush opposition and see off rivals such as Franz Josef Strauss in the 1970s. the last internal party challenge was in 1989 and swiftly dispatched. But it has left him with a concentration of power that many find disturbing.

"Germany is changing." says Rainer Barzel, Kohl's predecessor as leader of the CDU. "We have a weak parliament. Our chanceflor democracy is turning into a presidential democracy."

Since German unification, Kohl has seemed to float above the day to-day herly burly of German politics. As he moves towards overtaking Adenauer's record. there is a remarkable lack of criticism of his chancellor this most bloody of

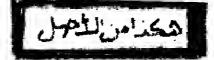
For many, he has become a father figure, somehow absolved of responsibility for the problems, such as high taxes and 10 per cent unemployment, that have arisen in his 14 years of office.....

And yet he is not all-powerful. The Bundestag majority of the roling coalition is small. His confition is prone to internal squabbles. Although still high his standing in the opinion polis. has slipped. He is not general election if ise chooses to stand again.
If, and they are two big its.

European economic and monetary amon starts on January 1 1999 and proves to be a success. Kohl will have earned his place as one of the great leaders of the late 20th century.

For whether or net and

approve of his good of European their cation has will have put a line ander the disastrous haster of the the disastrons history of see and suffering that his cond try helped to distinct



ak, Gook or Yuk? Bob Dole or an Aliens Face-

hugger? Who can tell

which hrand of slime

will leave least trace in the car-pet? Which latex mask will allow the wearer to breathe long

enough to utter "Trick or Treat?"

before expiring from suffocation?

mysteries come with experience

and at great price. Some are to be

discovered in the old Chardonnay

boxes in the garage where last

year's leftovers have lurked these

On October 1 the cartons dis-

an illuminated stack of skulls, a

gravestone, two spook costumes, and about 1kg of fused Tootsle Rolls sprinkled with a table-

That is what comes of hiding and forgetting the loot collected

on our first US experience of

With the sweets (we dispensed

spoonful of mouse-droppings.

12 months past.

The answers to such Halloween

PERSPECTIVES

Letter from Los Angeles / Christopher Parkes

The price of a fright at Holloween

at least twice that volume over the doorstep last October 31) and excluding the rodent traces, the replacement value is about \$100 batteries not included.

Above the national average of \$60, but far below the neighbourhood rate, our family spending on this Made-in-America "hollgorged one groaning doormat. day" has inevitably set records two squeaking rats, three flash-ing-eyed spiders, ona congealed glob of Gak stuck in a fright wig. this year.

The first \$15 pumpkin, the weight of a medium-sized corpse, carved and candle-lit, succumbed to the inclement weather in less than two weeks. Braised in the 85°F eunshine and consumed from within hy a fuzzy grey fungus, it folded inwards on itself, stinking as it sank.

A stouter Jack-o'-Lantern now glimmers in its place beneath a porch dressed to kill - most

likely by strangulation in the entanglemente of cohwebs and dangling latex. A cauldroo of bonbons sits hy the door awaiting next Thursday'e onslaught of night visitors.

By the time it is over - when checking the Christmas lights will become a matter of urgency - US retail sales of Halloweeniana will have reached an esti-mated minimum of \$3bn.

By this measure, Halloween ranks as one of the most popular holidays in the US calendar. Among familles with children, participation rates approach those of Christmas, Hanukkah or Thanksgiving Day. In terms of confectionery sales, the occasion long ago left the Easter bunny eating dust.

Hallmark, the party products

cent for five years.

Here in southern California, supermarkets, restaurants, petrol stations and householders strive from early September, with hlack and orange crepe ribbons and apecial effects, to impose the appropriate epookiness.

On the night itself parents are wheedled into driving costumed hroods miles round town in search of streets where the infant jungle telegraph signals the presence of special extras.

The porch of what the kids called "The Money House" last year drew swarms when the foolhardy inhahltants elected to dole out \$1 hills rather than bite-sized Snickers hars. Other west side

and greetings card maker, says areas are famous for the legend-annual sales have been growing ary seams of videos, caps and between 10 per ceot and 15 per CDs to be quarried among the canyon-side homes of showhusiness executives.

> As exemplified in the froot gardeo of one Sunset Boulevard bome, which is yearly transformed into a realistic full-scale graveyard (with smoke machine), Halloweeo in California is a festival of spending. It is distinguishable only by the colour scheme from the self-consciously secular December "Holidays" when Christmas and Hanukkah collide.

As Halloween's popularity has riseo, many schools which have long avoided celebrating any religious holidaye, have hanned fancy-dress parades and ghost parties in school time. According to the Los Altos school district near

"religion" at issue here, by virtue of the festival's roots in Druidic

The last hurning of the wicker man occurred about 2,000 years ago, the last of the Irish pranksters who brought the festival to the US last century is long dead. The last of the real modern-day mischief, which included breaking windows and toppling out-door toilets (preferably wheo inhabited), faded with the war. Now, resurrected, sanitised and

retailed to the hilt. Halloween West Coast style is all treat and no trick. TV appearances by alleged

social scientists to advise parents that it is as well to collect each candy donation to a separate plastic bag, labelled with the giv-

ers' address, are ahout as scary as It gets. Stories of children being giveo poisoned sweets or razor-laced apples are dusted off and circulated with the bot apple juice giveo pareots who routinely trek from door to door with their little ones.

The real horror stories lie in the malls and, increasingly in the loternet mail order pages haunted by ghoulish specialists. The most cursory click will now turn up 2,000 Halloween-related

Appropriately enough, cyberspace is where we turned up the \$90 Allens Facehugger - the spring-heeled little octopod which popped an egg down John Hurt's throat in the original film, Alien - and its associated \$39 Chesthuster T-shirt.

Also there, and coming soon to a country oear you, lurks the Queeu Alieo herself, 16ft high and weighing in at \$20,000. Log on, check out http://www.nightmarefoctory.com/shop.html. Scan the prices. Give yourself the fright of a lifetime.

Lunch with the FT

Happiness is quality eating

Lucy Kellaway eats with chef Anton Mosimann

arranging a litplate. Another by far is his tie. added a spoonful of noodles. A third was grilling small pieces of meat. A fourth chef, this one older, hald, and wearing a multicoloured bow tie, said something to extra noodle on to the pile.

UBER 26/OCTOBER 2: 19%

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Section Nation

I was observing this scene through the large, plateglass window of the Bulthaup room, a private dining room in the private dining club Mosimanns. This privileged position was due to the fact that I was to have lunch with the man in the bow tie, Anton Mosimann himself.

What I saw puzzled me. Celebrity chefs, as we know from reading about Marco Pierre White and from watching *Chef!* on telly, are tyrants. But this kitchen seemed quiet, orderly.

Before long Mosimann came to greet me, ruddy cheeks shining with health. "Cheers! Very nice to meet you. Thank you for coming.' He spoke with a thick Swiss accent and in careful sbort sentences. I asked him to explain what was happening in the kitchen. "Everything is cooked to order. The order comes down. The chef announces what has to be announced. And then it is

enlightening. But that is the trouble with food It is great for the taste buds, hnt there is not much to say about it. And yet the British public does not feel that way. Its fascination with food, and top chefs in particular, continues to grow. Mosimann was one of the first celebrity chefs - he became head chef at the Dorchester at the age of 28, and had his first TV series nearly 10 years ago. But whereas his rivals com-

This was not particularly

chef was pete on personalities, Mosi- compares their employees

we are going to have dishes from his new book, Mosimann's World. The previous night I had received a copy, and even ettempted to make the noodle chef, who put an s disb called succatash. It was not a success; possibly hecause instead of butter heans soaked and cooked with herhs I had put in a tin of baked beans. When I told him this, for a split secand he looked pained, but then his cheer returned and he Isughed. "That is not

> 'I love the produce in England, of course. The lamb! The beef! the game! The wedgetables!'

quite the same," he said. A walter hrought two plates. "Sashimi of tuna." announced Mosimann. "It is a very fresh tuna, from the belly part" - be pointed at his own belly to give me the idea. "It's raw. It'e sliced just now. A bit of pepper. A bit of salt. Some herbs, and radishes. I hope you enjoy. Bon

I did enjoy. Very much. "When I came to the Dorchester I pnt a stop to the shouting and screaming, and said: that'e not necessary. I believe happy people, happy food. I love motivating my staff. We are a very big family."

Naturally inclined to be suspicious of anyone who

mann is like the man on the with a family, I looked for tle mound of Basla omnibus. The most signs of discord hut could vegetables on a ontrageous thing about him see none. The waiter refilled my champagna glass, and He tells me that for lunch Mosimann politely asked him to show me the red "M" on the label. "I'm very proud of itl it's printed on the bottle!" he said, with child-

ish pleasure at this tacky "This is a profession you really have to love," be went on. "Whatever you produce now has to be repeated in 10 minutes' time, an hour's time, tonight, tomorrow. You have to be committed to

I say it sounds awful. "But I am bappy. I can't wait to go to work in the morning. When I put on my chef's jacket I feel really good," he said, giving his jacket a stroke.

I ask what he feels about his more flamboyant rivals. "I believe you have to keep your feet on the ground," as he could get to saying anything negative. "Keep your customers smiling and give them good value for money, that is very impor-

Seeing as he bad raised the ticklish subject, I asked if his membership fees (£500 joining fee and then £200 a year) were good value.

"Let me just check on the next course," he said, slipping back into the kitchen. "It's risotto al funghi," he said when he came hack. "For me it's one of the nicest things you can eat. Bon Delicious, 1 said.

"Food should be simple. I often say: everything that is beautiful is aimple. Everything that is simple is beautiful.'

Ha might often say it, hut is it true? You cannot get anything simpler than fish fingers and frozen peas. But



you would hardly call that lawn growing on top, 1 beautiful.

Mosimann really is a lucky man. Not only is he in heaven the minute he puts on his chef's jacket, all the other elements of his work give him equal pleasure. Of his new cookery academy in Battersea, south London: "It's my baby. It's good fun." Of the television series: "] loved it very much. I really had good fun." Marketing: "1 love it because it is part of the excitement of this

happy with the recipes." In the midst of all this happiness our main course arrived. "It's saddle of the lamb. From the saddle," he explained. "It is completely removed of any skin, bones. It's pure meat," he continned. "It's been roasted in the oven for four to five minutes. Again, so simple." And what's the sort of

asked. "We have parsley, thyme and a few hreadcrumhs." Wonderful, I said as my knife slid though the lovely piece of meat on my plate. "Does it upset you to eat

bad food?" I asked. "I feel sorry for the food." I started to laugh, until I realised he was not joking. "The food has been wonderful at one stage, but handled by the wrong person. It is so unnecessary. Wby buy the best products if you overcook it, make it dry and

unhappy? But what about all the food that was never good in the first place - or has he

oever been exposed to that? T've been quite lucky in that seuse. Overall I have had some wonderful, excellent food. I love the produce in England, of course. The lamb! The beef! The game! The wedgetables! It is so wonderful live here! Fantastic." I wondered if we were

living in the same place.

"Tell me." be said ooce our empty plates had been taken away, "Dessert, Shall I get something nice?"

An array of different puddings were laid in front of me. The first was a blue, glass plate with a single red rose laid beside a little cup. l took a small spoonful. "No," he warned. "It has three layers, sahayon, sugar and cream - you must go right down to get three different textures." I did, and it was worth it. "Isn't it nice," he said, not tasting any.

"I have to be very careful about my weight. I love my food hut I am jogging most afternoons," he explained.

He had also produced a hread and hutter puddiog with almost no bread and a hlackherry and apple crumhle with almost no crumble. "Many people said when they left school they would never bave crumble or bread and butter pudding ever again. Then I came along and said, bey! What can I do to make it more attractive, better, lighter? Then here we are!

As we were brought our coffees his mood turned philosophical. "Yesterday is gone. You can't change it. Tomorrow we are not quite sure yet. We hope, but we don't know. It's right now that we have to make the best of life."

I decide that for me, right then, it was time to leave. I thanked him for what had beeo a wonderful meal. He saw me out through his club a converted church which at 3pm was still full of the lunching ladies of Belgravia. Something for your children." be said presenting me with a long, black box full of champagne truffles bearing his logo. The children have not had a look in. But then they prefer Chewits anyway.

Dispatches / Peter Montagnon and Farhan Bokhari Free trade and the Taliban

friendly and does not carry a gun, just a walkie-talkie. But the Taliban commander leaves no doubt about who is in charge as he supervises the traffic flow across the border between Pakistan and Afghanistan at the head of the Khyber Pass.

"Since we have been here. there are no narcotics." be says. "It has been easy for us to stop the trade. The drug traders don't even have the courage to offer us bribes." Notwithstanding the tenuous hold of the Taliban on

Kabul, there is just a chance that their praaenca in Afghanistan may mark a milestone in international efforts to combat the trade in heroin that begins in the poppy fields heyond tha It is early days, but if dip-

lomats are indulging in more than just wishful thinking. then the west may owe the Talihan a small debt of gratitude despite the justified concern about their aggressive fundamentalism and fanatical and brutal repression of women's rights.

Certainly things hava changed at the Khyber frontler post since the fighting moved to Kabul and beyond last month. Zafar – a Talib in his mid-30s with a black-

beard, checked Afghan turhan and a first nama. Maulvi, which means preacher - says his men have opened the border to conventional trade.

Now, more than 150 trucks a day grind their way past the border post, a diminutive pair of grey Gothic turrets joined by ramshackle metal gates. From the Afghan side, they hring mostly fruit. From Pakistan, goods of all types enter under transit arrangements agread with Afghanistan 30 years ago. And the drivers are happy. "Before the Taliban came

into Afghanistan, we couldn't travel at night and we had to pay out 8m afghans (£1,058) on each trip at checkpoints along the way from Kabul," aays Mohammed Zia, an Afghan driver waiting for his truckload of grapes to be checked on the Pakistani side.

Zafar says the bandits occupying those checkpoints have been removed. The Tal-iban charge the drivers Pakiatani Rs6,000 (£102) export duty for each truckload, he says, but clearance is relatively quick and the duty is less than a third of what the drivers had to pay the bandits before.

But doubts remain about whether the Talihan can control the drug traffic that crosses high up in the mountain passes to the laborato-riea hidden away on the Pakistani side where poppy juice is refined into heroin. The more cynical view in the local business community is that the Taliban will need tha money from drugs.

Even today, foreignars who receive a rare permit to travel the 55km from Peshawar in Pakistan to Torkham on the border, are required by the government to take an escort armed with AK 47 Kalashnikov rifles.

he Northwest Frontier, where the Raj onca stopped and the trains still do, is wild country. Thet is ohvious as soon as you set foot inside Pearl Continental, Peshawar's hest hotel - a large notice demands that guests hand in their guns to hotel security.

Tha most impressive building on the road np to Tork-ham from Peshawar is the 50-acre fortress compound of Hajl Ayub Afridi, a leading drug trafficker. He is in prison in the US after mysteriously giving himself up to drug enforcement agents in Dubai last year, hut his fortress which local officials say took 500 labourers five years to build, is a sign of the money and power that come with drugs.

The jagged Khyber moun-

devoid of vegetation. There is no agricultural land. Just about the only level ground on the way up to Torkham is a sandy strip outside the Shagai fort where men from the Frontier Corps play the occasional game of cricket. The Hayatabad bazaar in

Peshawar is still doing a roaring husiness in smuggled goods ranging from microwave ovens to shampoo, iliegally oo sale in Pakiatan after traders exploit an agreement for duty free transit to Afghanistan from the port of Kara-One of tha biggest recent

scams in a trade which turns over some Rs100bn, was tea. Pakistani Customs ooted a eudden Afghan fashion for Twinings Earl Grey, only to discover that it was heing illegally smuggled back for sale in Peshawar. In the hazaar, Abdullah Khan Is offering a 21-inch

shortage of smuggled supply as e result of the Taliban takeover, be says. "The Taliban haven't made things difficult. Our prohlam is tha Pakistanis are demanding bigger payoffs," says a neighhouring store holder specialising in

telephone bandsets and

Sony colour television set for

sale at Rs13.500. There is no



FASHION

Dark beauty with danger and wit

Yohji Yamamoto is a subversive with a taste for intriguing, sombre tailoring, says Avril Groom

Yamamoto is the perfect stereotype of the intellectual, ascetic Japanese designer - the one wbo stands accused of turning women into a tribe of black

His small frame, straggly black bair, wispy beard, hooded eyes and Nehru-collared, Jermyn Street-tailored jacket make him look like a dapper Buddhist guru. The long, inscrutable silences before he answers tricky questions could indicate philosophical rumination, but are probably as much to do with the need to marsbal his thoughts into

Conversation with him. though, leaves no doubt about the fact that Yamamoto is a fashion subversive and a humorously mischieyous man. This is the key to enjoying his clothes which, with their sombre tailoring and folded asymmetries, are often regarded as "diffi-

According to Joseph Ettedgui, who introduced Yamamoto's clothes to London after his first Paris show and has heen a friend since: "Yohji is intriguing. He seems shy and sweet hut he loves being controversial." Thus he cuts a jacket where one lapel and sleeve hangs below the arm in a permathe kimono as seven layers every fashion advertising of multi-coloured knitted campaign does it. tacks as the decoration on a black jacket.

"Much of my designing is an experiment or joke," he says. Indeed, hinged wooden breastplates and hip-widening padded black crinolines come to mind. He is forgiven his errors because much that he designs is beautiful, witty or both.

He can take a mannish pinstripe suit and tailor it to make a woman look slender and fragile. He can turn a traditional kimono, with fiery red and gold illuminating his usual black, into the grandest of evening gowns. He can send out a stream of strict, black suits and then suddenly electrify with one in fluid, fruit salad-shaded

While many male designers are accused of demeaning women with ugly or androgynous designs, Yama-

hat does a designer

of Giorgio Armani's

stature do when

suddenly, in fashion

circles at least, he finds himself

The answer is to open shops

round the world, start giving

interviews to the press, and stage

not one - but two - spectacular

Last month an impressive

line-up of Hollywood stars and

America's social A-list - no doubt marshalled into place by

Lee Radziwill, who has been on

Armani's unofficial payroll for

nearly a decade - gathered in New York to celebrate the open-

ing of Armani's two new Madison

The new Giorgio Armani bou-

tique - four floors and 16,000 sq

ft filled with the most expensive

and directional, hlack label "Bor-

gonuova collection" - is as smart

as a shop can get. Featuring a

pale façade of French limestone

with enormous glass windows, it

looks like a Malibu beach-house

and stands out impressively

against the brownstones of Madi-

A few blocks away, the new

Emporio Armani store - with its

wear, handbags and hathroom

stuff (the hathsalts at \$34 a jar

come in shades of rose pink, pale

The purpose of the new shops

is, ostensibly, to present the

entire Armani collections. But

more important, they are a stun-

ning riposte to his critics in the

lilac or eau-de-nil).

unfashionable?

Avenue stores.

son Avenue.

parties in New York.

t first sight, Yohji moto aims to beautify, "but always slightly altering the norm - beauty with danger".
"The play of what should be revealed and what concealed fascinates me," be

says. "Subtle eroticism is

part of my culture." It is too subtle for some, which gives added cachet for those who believe in it. It also transcends age and figure-type. Serious, pale youngsters look marvellous in Yohji, and so does a middle-aged, elegant doyenne of Paris fashion whose tailor's tack jacket is ohviously a great favourite, And I remember a 70-something

> Although he has mellowed his style, he remains the most Japanese of his compatriots

illustrator with bohemian tastes extolling the virtues of an early asymmetric, hlack sarong.

In menswear, Yamamoto regularly pushes to the limits what is acceptable practical or work wear. He was the nent off-the-shoulder look, or first to use old men as modinterprets the wrappings of els and now it seems that

> His soft, black suits over white shirts or T-shirts have become a uniform for men in "creative" professions, from architects to rock musicians. His influence, like his clothes, has been subtle hut important.

Éttedgui says: "The easier pieces for both sexes do well because they are wearable hut always interesting, full of ideas, and the 'specials' have the quality of modern couture.'

Yamamoto's latest venture is the one that many thought would never happen. Years later than his avant-garde compatriots Issey Miyake and Rei Wawakubo of Comme des Garcons, and doubtless mindful of their success, he is launching a perfume, Yohji, next month. On the suggestion that such an unashamedly commercial project seems uncharacteris-



tic, he lights up. "Hah, I love the conflict you see. Doing what is least expected of me is fun. And doing it properly is the best."

This explains the scent's tardiness - Jean Nerleo, Jean Patou's "nose", spent three years working on it. Fascinated by the traditions of Paris haute couture and perfumery since he visited the city as a student, he was determined to have his scent made by a "real, historic house. A factory-made fragrance would have no

soul." The result shows his penchant for the unpredictable. Having given Patou a brief for something watery and evanescent, Yamamoto was seduced by a curious, almost discordant, mix of peppery green topnotes and warm,

he says, it represents "a sexiness that isn't obvious; you have to discover it" - a quality he strives for in his

Yamamoto does take seriously the financial potential of the new perfume and its ability to introduce his name to a wider market. He has meticulously huilt up a \$116m empire, including mens' and womenswear, and accessories such as glasses. He says cheerily: "I will be very happy if it makes a lot of money.

Yamamoto was almost destined to become a designer. He is the only child of a Tokyo dressmaker, a war widow, whose black clothes sparked his love for the calmness of the sombre colour. He came to hate the

clients requested, which were copies from magazines, "partly because she was so busy making them that she had little time for me and partly because they seemed false for the lifestyle of Japa-

nese women". Yet, when he visited Paris, he fell under the spell of couture's elegance. By then he was studying law, a career suited his analytical, intellectnal capacity. But he returned to help his mother in her business and study fashion design, at which he immediately showed talent.

After success in Japan, he first showed in Paris in 1981 as part of the avant-garde movement that changed extreme high fashion from the ethnic eclecticism of the late 1970s to what was scath-

anese bag-lady look". He was determined, he says, "to make a new link, between the traditions of my culture and the art and craft of Paris fashion"

His design inspiration comes from within. I'm lazy, I don't go out and

Although he has mellowed his style, he remains the most Japanese of his compatriots. He is a brilliant tailor yet the kimono, and kimono silks, are usually at the heart of his work. Some of his ranges, such as the Y's diffusion collection, sell better in Japan than in the

Yamamoto has remained successful by continuing to impose his own ideas on current trends. "I cannot ignore

independent identity." So. his saleable talloring for autumn has a long, narrowhacked, skinny-sleeved silhouette that is an elegant,

fluenced street style. The "statement" pieces in his show, however, take that shape and put it on to long. sweeping robes with sharply puffed shoulders and high-rise headdresses that make the models look and

grown-up version of 1970s-in-

the company of women. Divorced, he makes no secret of a keenness to marry again. He has two children - a son who works with him and a daughter who, he eavs indulgently, of Manchester.

walk like prond, mythical

One suspects he enjoys that conflict two.

And he also has laddish

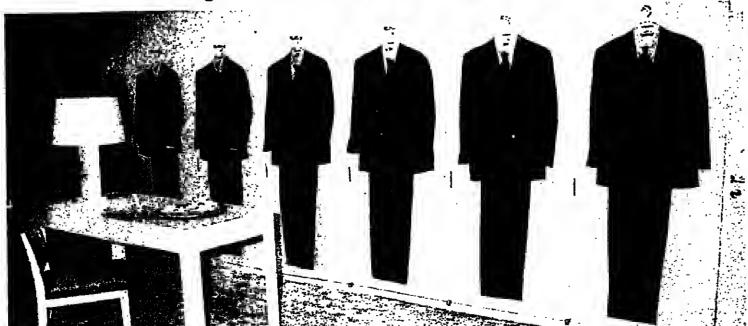
tastes - he likes a game of pool, a smoke and a drink and is more than keen for others to join in.

■ Yohji, the perfume, is available at Liberty, Regent Street, London W1, and Harrods. Knightsbridge, SWI, and nationwide from November 4. Eau de toilette spray is priced from £40 for 50ml, perfume is £70.

In life, as in art, he enjoys Wyohji Yamamoto's clothes for men and women are available at Liberty, Regent Street, London W1. Joseph. Brompton Cross, SW3, and Pollyanna of Barnsley. Menswear also at Richard Creme

Armani as fashion victim

The designer is expanding and getting his own back, says Karen Wheeler



Suit yourself from the new Glorgio Armani boutique on Madison Avenue, New York - as smart as a shop can get

graphic industrial and 1920s-style interior - is another heacon of modern design, filled with everynot an Armani "moment" right thing from tailored suits and sportswear to sunglasses, under-

The figures, however, tell a different story. Armani's worldwide turnover increased by nearly 30 per cent in 1995 to L1,700bn (£695m) compared with L1,217bn in 1994 (58 per cent of Armani's turnover comes from clothing, 42

per cent from accessories). Nine new Giorgio Armani bou-

fashion press who claim that it is tiques and 14 Emporio Armani stores will have opened by the end of this year. The expansion will continue in 1997, with two more Giorgio Armani and eight

new Emporio outlets planned. Armani is confident that fasbion critics will return to his way of thinking. "There are always new names that the fashion world is in love with. People get tired of a big name," he says.

"But you have to remember that shops have to be filled and emptied of stock every season.

This attitude is backed up by influential, long-term trend predictor Li Edelkoort. "There are two dangerous viruses in the industry right now - one is called Prada, the other is called Gucci," she says, "Everybody is copying them and everything looks the same."

Armani, however, is sticking to his own style, with the result that his devotees - and there are plenty - are still buying his clothes. Jane Procter, editor of Tatler, for example, started buying in 1985 and still has more Armani in her wardrobe than anything else. "It lasts and lasts. You will never look ridiculous wearing an Armani jacket from But lots of fallacies have grown two years ago," she says.



devotees - and turnover to prove it

You have to remember that shops have to be filled each season'

That said, some of the bubble gum pink suits or cobalt hlue leather jackets featured against Madison Avenue boutique have surprised customers.

"Pink is a colour that I sell very well," he says, defensively. "Many years ago I did an entire up around the Armani name - his message across perfectly

for example, that I forbid my employees to wear dark tights, naîl varnish or high heels.

"One day I would like to do an entire show, emphasising all the elements which people don't normally associate with me. I some times think that the fashion press only sees what it wants to see, I am often shead of trends and not credited," he says with out bitterness.

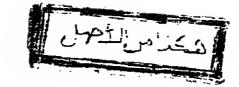
Such as? "Minimalism, androgyny, boot cut trousers, flat evening shoes with evening gowns all of these are things I did first, he says.

The new Madison Avenue flagahips stock the collections in their entirety and thus give different impressions of the Armani label. In the Giorgio boutlove, for example, there is some wonderful beaded costume jewellery again, something which few peo-ple associate with Armani.

Similarly, anybody who thinks that Emporio is only about buring beige suits need look no fur ther than the funky white. leather, zip-up jackets in the Madison Avenue store or the lime green, satin evening coats.

\$505 (£317), 505 (£317).

The designer is putting more than just colour, back hito his name. He is also adding some humour. At one of the New York extravaganzas he unveiled video poking for at fashion victhe tasteful blonde interior of the time - including Donatella Ver sace, the trend-conscious sister of his Italian rival. It concluded with a regiment of well-dressed people marching down the catwalk bathed in white light collection based around colour, under the questionable banner "Salvation Armani" - and it put



HOW TO SPEND IT

The woman who loves her space

Lucia van der Post on a small London shop with big ideas for its exclusive fashion ranges

Coming soon will be an

exclusive range of fra-graoces from Italy called

Etro - a charming, classic,

beautifully "well-hred" col-

lectioo. "There are 10, most

based on traditional formu-

las but each with some

unusual element that makes

them just a little bit differ-

ent. The fragrances come in

beautiful candles for the home as well," it says.

small as Space NK is selling

'Well," Kinnaird explains.

"aome of them, such as Etro

and some of the West Coast

make-up hrands, simply never thought of selling

ahroad. I'm endlessly travel-ling looking for these special

products and then when 1

find them have to persuade

them to sell to me. Besides,

it suits them to be with

somebody not too large who will cherish their hrands."

These days the big news In

Look out for the name of

François Nars - one of the

best-known make-up artists

in the hot-house world of the

catwalk. His range is bril-

liantly packaged (in chic

matt black containers) and

just the other day the act-

ress Julia Roberts, in true

Pretty Woman style, walked

into Barneys in Manhattan and said, "I'll have the lot".

(That set her back some

Although only two years

old, the range already includes 12 lipsticks, founda-

tion, loose and pressed pow-der, eye-shadows in neutral

or high fashion palettes, and

a range of nail polishes in

the new brownish, beigeish

fashion colours. But the

Nars product that has set

the beauty editors alight is Multiple, which comes as a

stick in the usual chic matt

black case and can be used

as a hlusher, highlighter or

Poppy King, started by a 22-

year-old Australian who

wanted a matt lipstick and

enormous expenditure.

pby, a retail version of the highly technical Biomedic

range which is sold only through dermatologists.

Stila is a range devised by

Jeanine Lobell, another West

Coast make-up artist, that is

axclusive to Space NK. Look

out for Stila's superb founda-

tions, its lip-gloss and shim-

Another exclusive range is

make-up is the ranges pro-

duced by make-up artists.

so many exclusive ranges?

So bow come an outlet as

retailing baby, Space (Space Nicky Kinnaird - get it?) in London's Covent Garden, which she launched three years ago, has already proved such a success that outpost in the City. Space NK is one of those

OCTOBER 26/OCTOBER

smallish, cult stores, that, once discovered, retains its clientele. As Nicky Kinnaird puts it: "We seem to attract very educated customer who travels a great desi Many of our products come from small companies that don't advertise; they sell hy word of mouth. Our customers have been to the US, they know about brands like Kiehl's and Antonia's Flowers and they're thrilled to find that they can get them over here."

Space NK's appeal is hard to describe. After all, other stores have more varied stock, or lower prices, or a snootier air. Kinnaird saya Space NK goes in for "directional clothes but not clothes for fashion victims". In the early days it used to have a rather stylish café hut eventually what Kinnaird calls the "Apothecary" side - the new wave of make-up artists' ranges and fragrances proved such a success that the cafe had to go.

When I opened Space NK wanted to break down harriers," she says, "so I decided to sell the little-known cult make-up ranges on open counters where customers could see, try and buy them without having to go through an intimidating salesgirl selling on commission.

They could then mix and the ranges without having to huy just one hrand. Also there were lots of products with nowhere to go - hrands such as Bobhi Brown, Antonia's Flowers, Stlla, Murad, Philosophy and the like were small and needed to be sold in a smaller environment where they were not competing with the highly adver-

tised grand dames. The new outlet which opens next week in the Broadgate development in Bishopsgate will sell only the "Apothecary" range. "I'm taking Apothecary to the City." says Kinnaird, because when I worked there I used to spend most of my lunch-bours rushing to the West End to find any-

thing decent to huy. 'I never could understand why there weren't more exciting shops there as the

City bas a captive audience that earns good salaries and is chronically short of time. The health-cluh industry cottoned on early, and they have prospered all over the

Apothecary has the full ranges of many of the newer wave of cult cosmetica, mostly started by make-up artists, as well as hair products devised by the session hairdressers who style models for catwalk shows.

There are old-established cult names such as Kiehls -"people get hooked on it," says kinnaird, "and they like the fact that they are not paying prices which have to support a major ad campaign or buying too much packaging.



Nicola Klunaird: faithful clientele

Customers are thrilled to find that they can get US brands over here

l certainly got hooked on Kiehls on my second visit to the US and regularly trekked down to its shop in the Bowery for favourite creams such as Ultra Facial Moisturiser and Shine'n Lite Silk Groom.

No more will one have to beg favours from well-travelled friends; Space NK has

the whole range.
Antonia's Flowers (fragrances from a small floristturned-perfumer who hails from The Hamptons on Long Island) and Route Du Thé (the own-label fragrance of Barneys of New York) are two other exclusive little products which make their huyers feel they are part of a select, well-travelled club.

HUNTSMAN

SAVILE ROW . LONDON

SPECIAL PROMOTION

20% OFF

Gentlemens

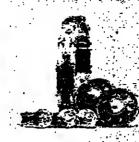
Bespoke + Ready to Wear Clothing

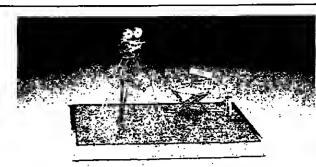
28th October - 15th November

11 Savile Row, London W1X 2PS. 0171 734 7441

Opening times Mon-Fri 9.00am-1.00pm 2.00pm-5.30pm

When it comes to hair products, several were originally developed by session hairdressers for their own use. Oribe bas some extraordinary coloured hair pomades (gold, blue, red whatever takes your fancy). Bumble and Bumble bas bair wax to bold a style and give shine as well as a marvellous lotion for defuzzing tangles. Its tonic spray is a huge hit with the keep-fit set who spray it on after working out - it contains Tea Tree oil which seems to







Drumming up devotion

Lucia van der Post reports on Theo Fennell, jeweller to the stars

f you should happen to need a miniature model of a Bugattl car in solid silver, a scaled-down version of the Beatles' drums, a personalised yacht or even a miniature guitar in solid silver, then Theo Fennell is your man.

couldn't find one. Now her range includes lip paints, lip Not, you understand, that this is all necessarily to Fenshines and pots of lip gloss. nell's personal taste. But At £10 a lipstick and £12 for wben you have clients wbo a pot of gloss, they make a strut the celluloid screen, woman feel good without whose records regularly "go Very popular with men platinum", who are movers (though It does women's and shakers in the world of ranges as well) is Philoso-

husiness, the arts and high soclety - why then, bien sur, you give your customers what they are begging you to provide.

Theo Fennell is chiefly (and, possibly, inaccurately) known as jeweller and silversmith-in-chief to the partving classes

For while it is true that he has done some wonderfully theatrical and dramatic pleces, be wisbes it to be known that hy far the largest part of his husiness is in wbat he calls "classical

designs with a hint of wit or humour". His "Bomhay" rings,

mainly in 18-carat gold and set with coloured stones, are hugely popular. They can range in price from £750 to £75,000 (depending upon the stone) and "even more hy special arrangement". He made crosses fashionable again - either plain and

simple in gold or silver or fashioning them out of tour-maline or embellishing them with coloured stones. He has always been much

sought-after as a designer of special one-off hirthday or occasion pieces. He might do scaled-down models of cars or boats, silver or gold guitars which. It seems, pop stars present to each other or their managers at the end of a successful tour. Then he has been asked to make a set of icons representing four of the recipient's favourite things (he took 1930s symbols of golf, cricket, tennis and dancing and incorporated them into

candlesticks).

People who win trophies t seems are liable to win lots of them so the task of producing something original is daunting. So be will do something either filled with fantasy, or classic, simple and eminently usable objects such as goblets or decanters. He's not been stumped yet. Certainly for a man who

started off in life as "a not very good portrait painter" and who decided be was virtually unemployable". Fennell has been phenomenally successful.

From making jewellery to be sold in Petticoat Lane as well as engagement rings for friends and friends of friends, his business grew and grew until in June this year Theo Fennell floated on the Alternative Investment Market at 122p a sbare, valuing the business at about £17m.

Nowadays the share price is about 40p lower but Fennell does not seem too bothered. "It seems to he reflecting the general malise that is surrounding the AIM at the moment," says Nick Groom, joint managing director, "hut we have six-month figures coming up at the end of November and let's see what happens

In the meantime, on November 9, Fennell opens a splendid new store in Lon-don's Fulham Road, just a few doors up from his present small shop. Grand plans are afoot. Chairman Richard Northcutt, "the hrains behind the project", says the aim is to turn Theo Fennell into a global brand. In the meantime, fans of the Theo Fennell style will

he reassured that all the pieces they know and love will still he avallahle. He will still make special com-missions. Specially for the opening, he has produced some new ranges of jewellery - classical bracelets and earrings and brooches hut imhued with just enough comph to make them noticeable and to escape the safely tasteful soubriquet. Further down the line there will be gradual additions to the range Watches and small leathergoods are next oo the agenda.

Theo Fennell opens on November 9 at 169 Fulham Road, London SW3.



give new life to damp, limp

One can see why Kinnaird, who started ber working life as a chartered surveyor working mainly in the retail area, made such a crucial career change. "It hecame

was much more interested in wbat the retailers were doing than in what I was doing," she says.

Since grabbing the chance to test ber theory she hasn't looked back. Space NK has grown hy 40 per cent in each perfectly clear to me that 1 of the three years of its existence. Next Wednesday the first in what is hoped will be a small chain of exclusive Apothecary stores, opens at Bisbopsgate Arcade, 135 Bisbopsgate, Loodon EC2. Apothecary's products are also available by mail order.

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"After all, we are in the City," says Kinnaird, "and bere they are all chronically short of time. We realise our staff are going to have to be quite differently trained they will have to be able to give first-class advice at springing speed."



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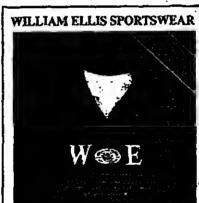


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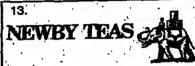


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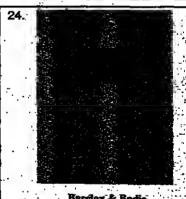
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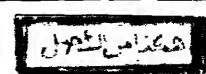
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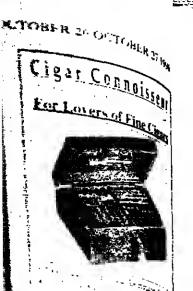
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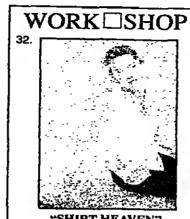
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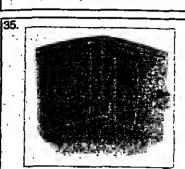
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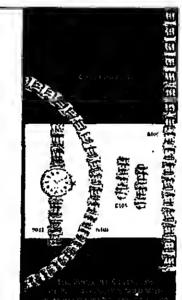
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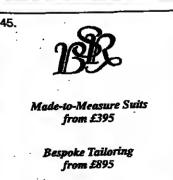




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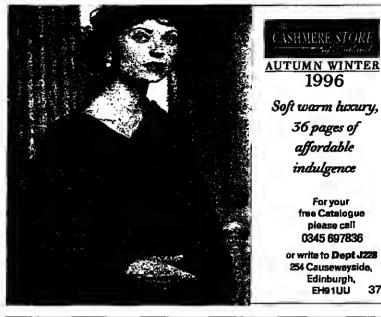
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requent flyers may well be interested in Grands Crus of Bor deaux, an annual pocket guide which has been published in Dutch for six editions over 10 years.

It is now evailable in English both in the US and the UK and, while hy no means perfect, is quite intriguing, meaty and portahie enough to see many a claret-loving businessperson through a flight or two.

Grands Crus of Bordeaux by Dntch wine importer Hans Walraven is not much more than that: a detailed two-page look at each of the 60 Médoc châteaux classified so famously and irrevocably in 1855, plus the 13 classified Graves growths, the 12 St-Emilions classified in 1954, four Pomerols (Pétrus hnt not Le Pin) and, tantalisingly, just two of the better bourgeois growths of the Medoc, Gloria and Chasse-

Each property is given a nseful and rassonably Pichon Longueville Baron up-to-date sketch of its own-1989, Ausone 1989, La Conup-to-date sketch of its own-ership and philosophy, wine 1989, Ausone 1989, La Con-seillante 1989, Pétrus 1989

Book Reviews To be savoured by palate and brain

Will you agree with the ratings of Bordeaux and the enthusiasm for the Loire, asks Jancis Robinson

This includes the name of any consultant oenologists, and reveals just how great is the influence of Michel Rolland, Professor Pascal Rihéreen-Gayon and Jac-

It concludes with a vintage-by-vintage assessment of each wine both in the marketplece and according to the palates of the tasters who form the Dutch blind tasting panel. Wines are scored ont of

these Dutch. Only Châtean Palmer 1961 is given 20 and from the glorious 1980s only Monton 1989 and 1985,



and 1981 and a great array from the renovated Châtean Margaux ~ 1985, 1983, 1982, 1981 as well as 1979 and 1978 - are rated 19 ont of

hard on Cheval Blanc, Haut-Brion and Latour. Latoor's widely acknowledged comeback vintage, 1990, is given Two clarets to measure up

Château Le Boscq 1990 Médoc £8,95 from 70 J. Sainsbury branches - all the opulance of the gorgeous 1990 vintage, given a slightly earthy spin. Buy as much 1990 red bordeaux as you can now.

Carruades de Lafite 1993 Paulliac £13.99 from 175 Tesco branches - tempting to dismiss this as the growth's second wine from a third-rate vintage but it is classy stuff that could be drunk with pleasure now.

just 17 points and the commentary suggests that the author is mightily relieved that the property has at last been returned to French hands from British interests such as Allied-Domecq and Pearson, the owner of the Financial Times.

In fact, although he clearly adores 1989, Wal-

raven is much less seduce hy the 1990 vintage than

His chief criticism - overproduction, dilution and low acidity - finds an echo m essment of the salehis ass room darling, 1982, from which year only Ch Mar-

most Bordeaux watchers

(and much more by Fleuza)

gaux scores more than eccount. A new edition,

His praise for 1993 may be instifiable for the best wines from vineyards on the right bank of the river and some particularly rigorons Médocs, but it seems curious, to say the least, to rate this year on a par with 1990. There is plenty in this book

For the detailed tasting notes, which we hedonists might appreciate, is substituted a plethora of financial information: chiefly how prices of each wine have risen on the Bordeaux marketplace, together with

notable auction prices. The text was translated into slightly clumsy English during last winter so the figures, current last sum-

mer, do not take this year's spectacular increases into

A Wine and Food Quide to the Loire is another book published in the US hat not available in Britain. It certainly should be. For years wine lovers have waited for a really good gnide to the meandering wine region the French tend to keep to them-

Jonathan Livingstone-Learmonth, anthor of Faher's splendid Wines of The Rhône, was unable to make the necessary invest-ment of time and effort.

We are fortunate that Jacqueline Friedrich waa enthuaed rather than daunted by the scope of her task, for she has given us a truly terrific book - the book of an impish enthusi-

It is full of anecdote and opinion but also, as far as l opinion but also, as lar as can tell, sound judgments. For each appellation, for example, she lists her top producers in order, highlighting her favourite indi-

Unusually, she writes as though she enjoyed every minute of the research. This is a book full of love. The shame is that it is a love shared hy so few wine drinkers ontside France. Perhaps Friedrich will rem-

■ Grands Crus of Bordeau Hans Walraven, ISBN 0-932664-94-6. The Wine Appreciation Guild, San Francisco. Tel: 800 231 9463 or £19.95 ordered from any UK bookshop or through Hi Marketing, London. Tel: 0171-738 7751.

■ A Wine and Food Guide to the Loire, Jacqueline Friedrich, ISBN 0-8050-4390-X, Henry Holl, New York.

Appetisers

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wine in

pubs

Young's, the brewer based in Wandsworth, south

London, is hoping to prove that there is more to wine in pubs than warm, oxidised Liebfraumilch. It is running a fine wine week from November 11 to 17, Among

the clarets on offer will be Château Montrose 1971 (£22

bottle, £5.50 e large glass),

Château Beychevelle 1975 at the same price and Châtean

Pichon Lalande 1979 (£24 bot-

tle, £5.75 large glass). There

will also be a range of vin-tage ports and champagne.

■ The Institute of Masters

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0171-236 4427, fax 0171-329 0298. Janeis Robinson

■ Jancis Robinson's Guide

to Wine Grapes, published

this month (OUP, £8.99) is a

useful A-Z to grape varieties

and the wines they produce.

A handy pocket reference for

those who know their Palo-

minos from their Pardillos, it

is also useful for non-experts

in its imaginative descrip-

Although I am a former

restaurateur, I still get angry

when I hear waiting staff

come out with ridiculous

excuses. I was getting hot

under the collar, therefore,

at dinner in Glasgow's Pup-pet Theatre (11 Ruthven Lane, 0141-339 8444) when I

overheard the waiter explain

to the next table at 10pm

that neither the Scottish fil-

let of beef nor the tempura

of cod with chilli were avail-

able because "they were

tions of how wines actually

Jill James

Nicholas Lander

Cookery

It's the season for making the juices flow

Philippa Davenport rejoices in the welcome abundance of apples

blackberry and aching. Serves me right. Falling from a ladder is fit punishment, I suppose, for dangerously greedy attempts to pick the biggest and best apples from the upper branches of a tree. Typing is not easy when

beavily bruised but I am comforting myself by feasting on other apples and a crate of apple juices and Blackberries, though traditional partners for apples.

are barred from my menus. Their colour is just too violent. Besides, as folklore relates, the berries are no good after Michaelmas, when Lucifer spits on them to suite his rival, the archangel Michael. In other words. the first frosts have begun to spoil the texture and flavour of blackberries. Meanwhile apples are growing perfect.

> GUINEA FOWL WITH KENTISH APPLES AND CREAM

(serves 6) Guinea fowl has a reputation for dryness, particularly the hreast meat. But if flashed in and out of a sauté pan, then rested for e few minutes before saucing, it should be as juicy as it is flavoursome. The finished dish can he held in a low oven for 15 minutes without spoiling, maybe longer. Steamed basmati rice and generous clumps of peppery watercress make good accompani-

The hreast meat of two

hirds, skinned, boned and cut into escalopes; 1 large, sherp yet sweat dessert apple: 2 small tender atalks from a celery heart; the seeds from 6-8 cardamom pods: a shake of celery salt; 2 tablespoons slivered and toaated almonds; 60g unsalted hutter; 150ml Brog-dale still dry cider; 150ml atock made from the guinea fowl carcass and giblets (rich chicken broth will do in the absence of guinea fowl stock): 150-200ml donhle cream; 2-3 tahlespoons chopped fresh herba (flat leaf parsley plns a sprig of

coriander).
If not ready-prepared from the butcher, cut the guinea fowl breasts into escalores: separate the fillets from the main part of the hreasts then slice the rest. Crush the cardamom seeds with mortar and pestle, add a good grinding of black pepper and dust the meat with the spices. Peel, core and cut the apple into crescents. Slice the celery thinly. Toast the almonds. Chop the herbs. Heat a large seuté pan.

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Meit half the butter in it. When the butter foam dies down, quickly add as many escalopes as will fit in the pan neatly. Sautė briefly, turning them es soon as gilded, and remove in the same order as you put them into the pan. Cover and leave to rest in a low oven while you melt more butter

and cook the rest as before. Add any remaining butter to the pan. Toss in the apples and turn to coet them with fet. Add the celery and continue frying for 2-3 minutes until everything is hot and gilded. Remove with a alotted spoon and reserve

with the guinea fowl. Pour the cider into the pan. Let it bubble up and reduce to a few spoonfuls, atirring all the time to scrape up the meat and fruit sediment from the pan hase.

> I comfort myself by feasting on a crate of apple juices and ciders

Pour on the stock: let it hubble np and reduce hy half. Then stir in the cream and continue cooking until the sauce is thoroughly hot, smooth and silkily syrupy. Season with celery salt and maybe a squeeze of lemon.

Away from the heat, quickly return the meat, truit and vegeteble to the nan, together with any juices exuded during resting. Add the almonds, mix the ingredients gently, apoon the sauce evenly over them all and sprinkle with herbs.

TREACLE APPLE PILLOW (serves 6)

Fruity and light, this pudding is aromatized in the rural tradition with herbs rather than spices. The custardy batter puffs up as it cooks, producing a soufflélike top leyer, a creamily set custard in the middle and a pool of sweet sauce under-

Six not-too-sweet dessert ing again.

apples; 6-8 tablespoons golden syrup; 6 bay leaves; 6 sprigs of rosemary; 30g butter: 2 teaspoons granulated sugar; the finely grated zest lemon; 60g plain household flour; 4 large eggs; 550ml (or a 1pt bottle) full-

ream milk. Grease an oval or oblong baking dish of 3-litre capacity with half the butter: a lasagne dish is ideal. Spoon the syrup over the base of the dish. Peel and core the apples and sit them in the dish. Brush the tops with melted butter, then s berbs and knobs of leftover butter into the core cavities.

Process the sugar, lemon zest and flour for a few seconds. Break up the egg volks with a fork and mix the milk into them. Gradually add the liquids to the flour mixture and hlend to a thin, smooth batter. Whisk the egg whites to snowy peaks, pour the foaming batter on to them. and mix together gently but thoroughly.

Pour the frothy mixture round the epples and cook on a hot baking tray et 190°C (375°F) gas mark 5 for about 40 minutes until the fruit is hot and tender and the pillow is puffed up and golden. just firm to the touch and beginning to shrink away from the sides of the dish. Serve the pudding as soon as the dish comes out of the oven - without cream, as it comes generously sauced in its own right.

CIDER SYLLABUB SAUCE This makes a lighter and less obvious alternative to cream to serve with apple puddings: Eve's pudding, toffee apple suet pudding, apple fritters, charlottes, tarts, crumbles, pies. For elegant dinners it can be served just like syllehuh, in small glasses with biscuits for dipping. Look out for Savoiardi from Italy, e vast improvement on our own dusty boudoir sponge fingers. Serves 2-8 as a pudding in its own

A good pinch of ground cinnamon; 20g icing sugar; 4 tahlespoons Brogdale still dry cider; 1 tahlespoon lemon jnice; 150ml donble

Sift the sugar and spice into a mixing bowl. Stir in the cider and lemon juice to make e smooth paste. Pour on the cream slowly, stirring the contents of the bowl with e balloon whisk as you pour. Then whisk the mixture until it holds e soft shape. Set aside in a cold larder until ready to serve. If left overnight it may begin to separate and need whisk-

Chocolate gifts

bave devised a serious present for chocolate lovers delivered each month for a year, writes Mandy Bentley. The monthly selection, at £195, matches the gift to the season or festival. A Valentine heart-shaped hox of champagne truffles arrives 0171-495 6279)

The British chocolatiers in February, English rose Charbonnel et Walker and violet fondants in May, white chocolate strawberry truffles in time for Wimble a separate chocolate gift don. Charbonnel will quote world-wide delivery and individual selections on request. ■ Charbonnel et Walker, One The Royal Arcade, 28 Old Bond Street, London W1X 4BT, Tel: 0171-491 0939. Fax:



cooking in the Tate Restaurant, Illustrated by pictures from the gallery's collection

Fast Food

Don't be spooked by squash

find it difficult to cut smoked salmon, It's not the ectual business of slicing, but more that I fall into a gluttonous mode

I am all for the minimalist plate of golden smokeinfused slices, a little lemon jnice and perhaps a sprinkling of chives, but this soy and ginger dressing is deliciously balanced against the richness of the king of the sea. (A note on the soy: there's good 'uns and bad

'uns and to my mind the nutty flavour and succulent Japanese have a distinctly

ln Spain, I have eaten roasted squash so sweet it was as good as dessert. Here the larger varieties are perfect for hollowing out and filling with candles, but I heve had disappointing results with the flesh watery being the chief complaint. Butternut squash, however, are a different mat-

ter altogether.

texture almost seem a celebration of autumn. They make e delicious soup and are hard to beat in a risotto. Cut in half, sprinkled with herbs and butter and roasted they produce an effortlesa

If you have trouble getting hold of goat's cheese, try a little crumbled feta in its place. This dry, crumhly cheese, so ubiquitous in Greek salads, lends a deli-A deep, rich orange, their ciously salty tang when

sprinkled sparingly. For authenticity, however, it is hard to ignore the creamy tangy flavour of the traditional crottin.

Pears remain a favourite fruit, able to absorb flavours and yet retain a flavour of their own. Cardamom is a most beguiling spice; the seeds in their parchment-like wrepping have an almost pepper-like strength yet a gloriously exotic, almost. creamy flavour. Don't hold back on the creme fraiche.

However, my anger subsided when our food arrived: a precisely cooked escalope of warm smoked salmon with crispy potatoes and leeks, followed by a dish incorporating rahbit and duck given necessary acidity with a blackcurrant sauce, and a highly decorative col-

very busy that night".

Dinner 221.95 two courses, three courses. NL The emergence of Saveur magazine on news-stands and in foodshops around London is welcome. Initially, the American issue will be on sale (£3.95) with articles including a paean to fruit-cakes, a guide to the cardoon, a tour of Cahors, and Colman Andrews on Genoese cooking. If it proves pop-ular, a British edition will be

ection of miniature desserts.

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Hugo Arnold's 30-minute dinner party menus - No 5

W. TOWN ON THE STATE OF THE STA

SMOKED SALMON SALAD, GINGER, SESAME AND SOY DRESSING

A 2cm piece of ginger, any sauce; dessentspoon of sesame oil; freshly ground black pepper, vegetable oil; four generous handfuls of salad leaves, washed and dried; eight generous slices of smoked salmon; 1 lemon, trimmed and quartered.

Method: Grate tha ginger on the middle setting of a grater into a bowl. Add a dessert spoon of soy sauce, the session of and plenty of black papper. Whisk in 3 tablespoons of vegetable oil, a tablespoon of cold water, and taste. You may need more soy sauce, or, if it is a little strong, add more vegetable oil. Toss the leaves in the dressing and arrange on four dinner plates. Arrange the smoked salmon on top of the es and serve with a quarter lemon per plate.

Main Course

ROAST BUTTERNUT SQUASH, FRENCH BEANS, BLACK OLIVES AND GOAT'S CHEESE

One butternut squash peeled, deseeded and cut into 2cm cubes; olive oil; salt and pepper; 450g French beans, stalks trimmed; 125g black olives; pitted and roughly chopped; 1 tablespoon balsamic vinegar; 1 croffin, crumbled.

Method: Preheat the oven to gas mark 6/400°F/200°C. Toss the squash in 2 tablespoons of plive oil, season with sett. and pepper and arrange on a reasting tray. Place in the over for 20 minutes, or until the squash is tender. Keep warm. Stanch the beans in boiling salted water for 2 to 3-4.

minutes, or until just render. Orain, and combine with the black offices, 3 tablespoots of office oil, the bessentic vines and a generous heastering of salt and peopler. Anange of four plates, distribute the squash, sprinkle over the characters.

POACHED PEARS, GRENE FRAICHE AND TOKSTED PINESUTS

A peers: 150g.caster stiger; A certainous podes 4 tablespoons creme fallors; 2 dessertspoons ploerants. Method: Put the caster edge; caffernom and 150m of water in a secondariant bring to the boll.

Peel and quarter the peers respitivelys and aidd to the simpleting lights. Cook for 10 milities, or easil the peers soft. Pernove and signalistic Reduce the liquor over a moderate heat until sympty. Henove the cardenous does found the pheetits in a dry flying pan over a moderate right until just policinal. Serve peers with the liquor orders respinding of plannuts:

Wine -

Jancis Robinson's recommendation with the male board Challesu de Saldi, 1955 Circles, 19550ish from The Call Virtue of Newport, Gwart, Robinsh Bersem of Named Chashire and The Virtue, Rappathie Yely five full locale with made by a Welsh cause in Esposeus.

OUTDOORS

Gardening

Marshland to green oasis

Robin Lane Fox admires a garden in Sicily that has adapted to its harsh surroundings

he gardens in Britain are on the turn and the bleakness of winter is beginning to beckon. Garden vistas can be desolate in colder climates, hut I am comforting myself with memories of a recent visit to a once desolate site, now a green oasis of a garden in the Mediterranean.

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Broade to size

The eastern coast of Sicily has many times been a friendly paradise to settlers. The first Greek settlers in tha age of Homer chose to found cities along Its coestline. The mystical hero Heracles was said to have worked all sorts of wonders in the landscape, though some of them are hard to see nowadays between the zona industriale and the

motorways. Near the ancient Greek site of Leontini, there is still a trace of one of Heracles' miracles. Heracles was said to have laid out a marvellous lake, teeming with wildlife. No doubt it delighted the early Greeks and, until the 1930s, it delighted the sporting Sicilians who used it for their favourite sport of duck shooting.

The lake, however, began to teem with malaria and in the interests of public bealth bad to be drained. The water vanished and the hinterland of ancient

uniforms which have bold badges

a maple leaf and a soaring bird of prey. Created in 1979 to patrol

tional programmes and ensure

of New York's borongbs, they

The rangers have the power of

arrest but the Park Enforcement

Patrol and New York Police

Department tackle the more seri-

ous cases. The rangers see their

job mainly as stewarding and

with substantive lessons.

rban Park Rangers

look the part. They wear Smokey Bear

hats and oak green

hrown depression. The area around the lake forms part of the ancestral estates of the Borghese family and in the late 1960s, a Roman Borgbese hrought his young bride, Princess Scipione, back to live on the Sicil-

ian property.

Lesser women would bave bolted to Portofino at the first glimpse of their future prospect. Princess Scipione stayed, how-ever, and, since 1968, has joined her husband in creating Italy's only newly planted private garden. The result deserves international respect.

The former marshland at Casa dei Biviere is surrounded by mature trees which are familiar to hotanical connoisseurs hut will surprise visitors on the botanical trail. I bave seen the garden twice and can only admire the determination, artistry and perseverance that have given rise to such an unusual style. It is a living example of garden-making in adversity, with lessons for anyone who helieves that their land is too forlorn for gardening to be a serious possi-

Eastern Sleily is ferociously bot in summer and anyone considering gardening then bas an

Leontini was left with a bare. Heracles' lake may have seeped Furcea carries no less than eight not deterred the Borgheses. In September, the garden is still greeo, beautifully settled, with ingeniously chosen evergreens and plants which can store suffi-

clent water for the hot season. The garden Illustrates how to use and choose plants, such as the giant Yuccas and Agaves, in

The Borghese garden is an object lesson in how to surmount adversity

climates where the temperature soors and restricts choice.

Superb specimens of vucca Runicola and buge agave Ferox bave developed beside the garden's handsome steps and terraces, contrasting dramatically with the staircases of strong stone blocks and the walls of the country house.

At Blviere, the Organ Cacti rise to 20ft or more as a magnificent immediate problem with water. vertical line, while a stupendous

deeper than one would care to flowers, like the tails of an enor-drill with boreholes, but this has mous, grassy animal, one of the mous, grassy animal, one of the only flowering specimens to be

seen in italy.

Beside a Sicilian country house, cacti and yuccas present a most unexpected focus for a formal garden plan and are architectural masterpieces in their own

You might expect blue-flowering plumbago in a good Italian garden, but you are unlikely to meet higger or more effective groups than the sky-blue plumbagos beside the family chapel.

You might also expect the occasional citrus tree, but you would not be prepared for a splendid, glossy green hedge of grapefruits along the garden's lower level. The trees look as if they had arrived long before 1968 and anyone would covet the blue-flow- of friendliness or distinction. ered Jacarandas which have developed beside the jetty of Heracles' former take.

There is a magnificent airy specimen of Parkinsonia aculeata with its light leaves and red and yellow flowers. The prickly trunks of Corresias, as well as the native Agnus casti, add variety to plantings which might otherwise be nothing but a contrast

they will flourish in very hot gardens and frost-free climates. At Blviere, Britain's familiar white-Dowered rose Alberic Barbier is in excellent bealth and accompanied by the pink rose Clare Matin.

The Borgheses have been careful to collect some of the wild roses to be found oo nearby Mount Etna and surrounding hills. The small-leaved rose Fortuneiana even puzzled a visiting party from the Royal Horticul-tural Society, but eventually it was identified and confirmed hy specimens of its white

The Borgbese garden is an object lesson in how to surmount adversity and not to reject a bleak horizon that is seemingly empty of any single living object

There is oow a greeo haven with a canopy of mature trees, persuading the visitor that nature briefly relented and decided to make up for the surrounding bleakness by allowing a garden of 5 acres to flourish.

Visits to Leontini may not be on everyone's itinerary and unfortunately the Borgbese garden is not open to the public, partly because there is no demand locally.



Water is no problem for giant yuccas in the Biviere garden

Goodbye litter, graffiti and carvings

I was most surprised by the

Christopher McCooey on New York's novel approach to preserving and protecting its parks

land. There is none more famous British architect. Countless cart-New York's parks, provide edncaopen space than Central Park, the safety of park users in all five slap in the middle of Manhattan. The 840 acres are a triumph of combine a whimsical approach landscaping.

More than 150 years ago, urbanisation was already encroaching northwards along Manhattan island and the state legislature allocated \$5m to buy land on the outskirts of the city to be transformed into a park.

A competition was held, with a education. For this they earn \$23,000 (£14,700) a year - about twice the average earnings of the prize of \$2,000 for the best design. The 33rd and final entry was cho-12,000 yellow cab drivers in the sen. It was drawn up by Frederick Law Olmstead, a superinten-Many New Yorkers say that dent of the city who dld they would not live in the city landscape design in his spare but for the 26,000 acres of park time, and Calvert Vaux, a young

loads of soil were shifted, 5m trees and shrubs planted, a water supply system installed and numerous bridges, mini-canyons, rock outcrops, arches and roads were laid out. The result, as seen today, is a mature landscape of great beauty and inestimable

One of the regular guided hikes by the rangers is for bird watchers. Shawn Spencer Is a sergeant with a degree in wildlife biology; be is one of two supervisors of the 39 active rangers.

"If visiting birdwatchers contact us in advance then we can

turn up for a free guided walk. "In the migratory season, we run a City Hawk Watch. As many as 4,000 blrds can be seen in and over Central Park in a day."

There are 194 species on the park's annotated checklist which includes year-round residents. migrants that fly over or drop-in and infrequent visitors. A further 80 species bave been seen at least

Not all birds are welcome in the park. The European starling causes problems by pulling up plants, stripping fruit-bearing trees, polluting the ground with droppings underneath its commutailor the programme to specific nal roosts and dominating the requests," be says. "Or else, just native species - grackles, mock-

ing birds, American rohins. A wealiby New Yorker, Eugene Schiefflin, conceived the

idea of introducing into Central Park all the birds mentioned in Sbakespeare. He imported 60 starlings in 1890. By 1896 they were found in all of the city's boroughs," says ranger Tom

Other aliens are easier to deal with. A \$6.4m grant awarded to the Parks Department by the Lila Wallace-Reader's Digest Fund, has allowed a five-year project to get under way to preserve and restore New York City's native

"The Norway maple and the Ailantbus are non-native spe-

cies," says Spencer, "that are invasive and highly competitive. The project is designed to replace them with native beech and red and black oaks."

Part of the grant was given to the Urban Park Rangers to establisb a Parklands Partnership with local schools. Americorp volunteers – a programme established by President Clinton in his first year in office - supervised by the rangers encourage elementary and secondary studeots to adopt their own "plece of park". The students analyse and assess solution to restore it. Just as graffiti on the subway

this area, and create a planting

has disappeared (a combination

of technology and education the carriages are coated with a metal that allows the paint to be washed off easily with a chemical solution every day) so, too, have the parks been cleaned up. Spencer says: "When I give

talks to schoolkids, usually one of them will say, in all innocence, 'can I carve my name on this tree?' I show an interest in the pocket knife and then ask the kid to roll up his sleeve.

"I say 'sure, you can carve the tree if i can carve my name on your forearm'. I tell them it's the same for the tree - it bleeds, it could lead to infection and disease, it will leave a scar. They get the message.

For details of free wolking tours write to Manhattan Urban Pork Rangers, Arsenal North, 1234 Fifth Avenue, New York, NY 10029 US, or 24-Hour Information Coll (from outside New York State) 718-383-6363.

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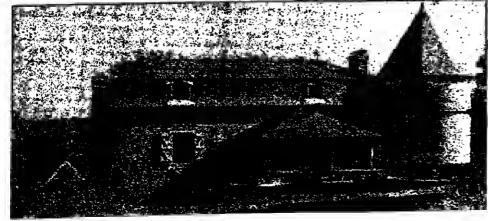
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PROPERTY

Renting a place in the country

Anne Spackman discovers that cottages are in short supply

somethings a new pattern of home ownership evolving which would make their parents blanch. They are buying their main house in London, where one or both adults work, and renting a country property for the week-

Renting? What a waste of money, their parents might point out. They paid a few thousand pounds for their place in the country in the 1960s - and look how much it is worth today.

That, for the 30-somethings, is part of the problem. The country cottage is no longer a cheap buy anywhere within weekending distance of London. Nor can they be confident of seeing a repeat of the capital growth their parents enjoyed.

Colin Swait, of Hamptons, in Godalming, Surrey, has sold a number of houses which were used by weekenders 30 years ago. A threebedroom cottage which sold for £6.950 in April 1967 has just sold for £240,000 - a 35fold increase. Another cottage sold for £11,500 ln Shackleford in 1966 has just

heen sold for £450,000. Even the cheaper country cottages further away from London are likely to require a second mortgage - a prospect few relish. Willie Gething, the managing director of the buying agency Property Vision, who rents a farmhouse in Dorset, points out that with rental vields in the country at around 4 per cent

or wealthy 30- of capital values and mortgage rates at least 7 per cent, he can rent somewhere better than he can buy.

He shares the rental with his sister and her family. As tenants, they pay for the grass to be cut and the house cleaned, leaving only a couple of therapeutic flower-beds to weed. The rest of the maintenance is carried out by the estate.

"We decided we wanted a hideaway, but we didn't have the money to buy," he says. "Renting suits me bet-ter for the time being. In the US, ours would be a perfectly normal scenario. In the Hamptons people often share weekend homes. It's only the stuffy British who find it a hit odd."

Renting is also more attractive for a number of positive reasons. Even those employed in the professions are nervons about their financial future and unwilling to tie up all their money in property. Renting is a more flexible option, which allows them to pull out if their circumstances change.

It is also a fixed cost. Country cottages, particularly ones which are not lived in full-time, can produce large bills for maintenance and repairs as well as the hassle of getting the work done. People who have worked a 60-hour week do not want to escape to the country for a weekend's

Hamptons has seen a sharp rise in the number of people registering to rent a second home in the country.



from 28 a month in 1993 to 80 a month this year, "The numbers are small, but the increase is significant," says Penny Parr-Head, Hamptons' lettings director.

Most of the applicants are aged 30-45, with a young family and based in London. They want a period cottage and they want it furnished, which is something country landlords rarely provide.

There is a real shortage of supply, as Parr-Head has discovered. "I'm looking for something anywhere from Henley to Hampshire," she says. "I've missed a couple of places because 1 could not move fast enough. I heard about something in Alton on a Wednesday and went down on the Saturday, but it had already gone." Like most people, she is

looking in the £1,000 to £1,500 a month bracket. "My parents think it's an absurd waste of money, but it seems to me quite sensible. If I

the costs of buying it, the costs of furnishing it and I would be committed longterm. This way I can find out if it's just a fad."

One of the best sources of weekend rentals are the country estates, which often have surplus farmhouses and agricultural cottages.

hese rarely come to

the open market. being either passed on to friends, or rented through the land agent who manages the estate. Such is the demand that some land agents keep waiting lists. Andrew and Karen Howes

heard about their picturesque Wiltshire cottage through a friend. "That is one of the best ways to find somewhere," says Andrew. The cottage, with three

hedrooms, two hathrooms and two reception rooms, was redecorated by Karen, who runs an interior design bought a place I would have husiness. TMH in Chelsea

Harbour. They used to do their entertaining there at the weekends before Georgina, their daughter, was born. Now it is more of a family holthole. It costs them £12,000 a year to rent it from a local land-

"When the rent goes up, we might consider buying." says Andrew. "The over-riding reason for renting was flexibility. I'm a Lloyd's Name. But we also felt we could see if we really liked the area.

"I also worry that if a future government decided to make travel by road very expensive, we could find ourselves with an asset which was diminishing in value and difficult to use."

Demand for weekend rentals exists mainly in areas close to London where sale prices are high. Berkshire, Hampshire, West Sussex and Oxfordshire are all pop-ular, whereas demand in East Anglia is negligible.

Knight Frank's country rentals department in Oxford has a cottage coming on in the village of Swirford in December which might suit the typical weekender. It has two reception rooms, an open-plan kitchen with an Aga stove two bedrooms and a bathroom upstairs and a long garden and will cost £850 a month.

John D Wood's country. rentals department has some clients renting substantial country houses for between £3,000 and £5,000 a month purely for weekend use. They use it as a base for entertaining, as well as a home. Swimming pools and tennis courts are popular

Barbara Blanchard, who runs the department, points out that weekend rentals do not qualify as Assured Shorthold Tenancies, so an agreement has to be drawn up under the Law of Contract to protect both parties.

On The Move / Anne Spackman period homes

he lack of supply which has driven, up the price of period family houses in London has often been explained away by the observation that "they don't make them like that any more". This is not entirely true. Two . significant developments are taking place in which old buildings are being redeveloped to provide new family houses within

period shells. The first is at Grosvenor Crescent Mews, one of the most central residential locations in London. It sits helder the Lanesborough Hotel on Hyde Park Corner, which, while dominating the view, certainly cuts off any traffic noise.

The Grosvenor Estate osed architect Paul Davis to redesign the mews. creating 10 terraced houses, two flats and Grosvenor Lodge, the largest detached house to be built in Belgravia this

century. While every house is different in lay-out and size, the attention to detail and quality of finish is: consistently high. There are limestone or wood floors, granite, slate or wood work surfaces, -depending whether the house is traditional or contemporary in style. The master bedroom suites are spacious, particularly the bathrooms with walk-in, stone floored cubicles with high-powered Gröher

showers. Grosvenor Lodge has having excellent lateral space for entertaining on the ground floor and a master suite with family accommodation on the first. One senior estate agent said it was a house she would marry for.

The success of each particular mews house depends on how well the architect has resolved the problem of light which

besets these developments This is not somewhere to buy sight unseen.

Grosvenor Cresce Mews is being sold by Savills in London and Marlin Land in Hong Kong, with prices ranging from £1.25m for a 2,600 sq ft house to £3.8m for Grosvenor Lodge with nearly 6,000 sq ft of

When creating the mews the Grosvenor Estate took advice from Northacre, developers of the successful Observatory

Gardens in Kensington. Their latest project is even more ambitions and complicated, involving the redevelopment of an entire Georgian terrace in Kensington, which housed sitting tenants and over which the residents of the neighbouring Edwardes Square hold

Northacre is building 23 houses of around 6.000 sq ft, with 100ft gardens, an option of a swimming pool in the basement and underground parking It is probably the larges

development of prime London houses, as opposed to flats, since the creation of Chester Terrace, a scheme of 42 houses built near Regent's Pork 30 years ago. ears ago. Prices in the terrace will

range from £2.75m to £3.75m, with a cheeky £40,000 being charged in addition for car parking. This is at least double the price being paid for house in Edwardes Square, which, although smaller, change hands for between £1.3m and £1.6m.

Kensington has long been the favoured spot of British bankers, but they are thin on the ground at the £3m mark. The development will have to sell to a very demanding international audience. who may bunlk at having to cover five floors without

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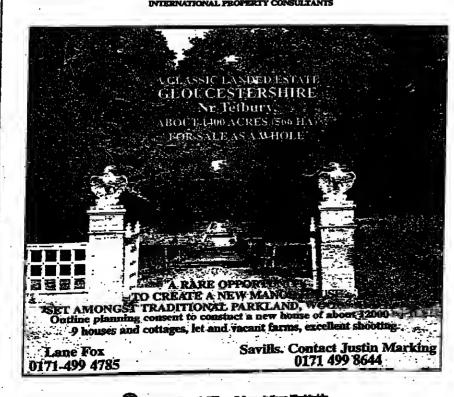
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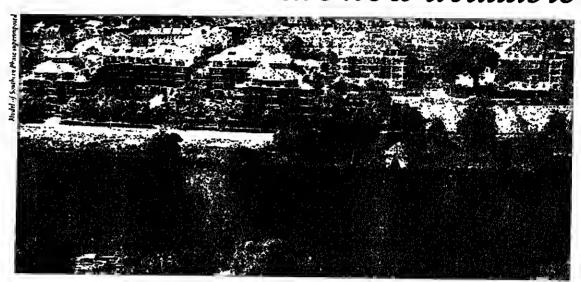
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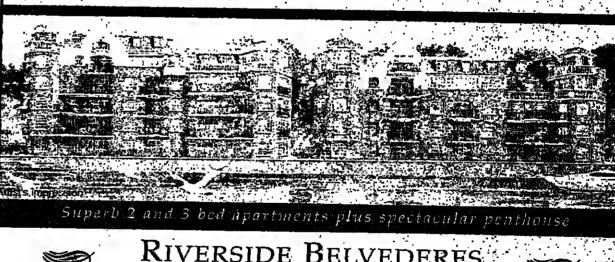
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SAVILLS

American football

A team that stays intimate with its followers

Todd Shapera visits the Green Bay Packers, owned by the community and in winning form

receiver Don Beebe raced past San Francisco 49er defenders for a touchdown in the Packer's recent home game. Beebe celebrated by running to the stands and leaping into the arms of home-town

This touchdown ritual, practised in no other National Football League city, shows the degree to which the Packers are embraced by their northern Wisconsin community.

Although comparing fan 100,000 people explodes with loyalty is highly subjective, pre-game parties and post-It may simply he that no other US city identifies with a sports team as much as Green Bay does with the Packers, with its deep connections running through the fabric of the community. Then again, It is the only non-profit, community-owned team in the NFL. playing in the league's

smallest city. The Packers' history includes 11 NFL championships, more than any team. Five titles came during their dynasty years in the 1960s under legendary coach Vince

hen Green ries in the league's first two Bay Packer Super Bowls (in 1966 and

> Lombardi was a celebrated motivational speaker whose philosophy was: "Winning isn't everything, it is the only thing." Sure, winning helps. But in Green Bay's often cold climate, which can turn Lambeau Field's grass turf into frozen tundra, locals are hardly fair weather fans. In fact, every Packer home game has been sold out since 1960. During autumn weekends

of Packer home games, the working class city of barely pre-game parties and postgame reverie that makes most New Year's Eve celebrations seem subdued. Fans who do not have tickets will go to the stadium anyway to watch from televisions in the back of their vans. Inside, fans become a 12th man for their team, deploying desfening noise to confuse opposing offences.

The Packers' intimate ties to the community date back to 1919 when they were founded by Curly Lambeau, who coached them to six championships. Jerseys were then donated by the Indian Meat Packing Company.



Praying for better things: the Packers, along with a few opposing 49ers, give thanks in the centre of the field at Lambeau stadium

hence the team's moniker. In the early years fans kept the team affoat by passing the hat at games and holding a charity dance.

In 1950, a state-wide public stock offering raised \$125,000 to keep the struggling franchise alive and established the Packers' community ownership. Today, 4,634 out-standing shares are distributed among 1.915 stockholders who receive no dividends or special ticket privileges. Since shares may be sold only for their original \$25 value, many hang in homes, on game room walls. If the team were sold - NFL franchises are estimated to he

hylaws stipulate that a local charity group would receive the proceeds

The team's general manager and coach report to a shareholder board, so avoid being the subject of a single owner's whims. The team, however, lacks the competitive advantage that could be gained by a private owner's ability and inclination to retain star players with colossal signing honuses. Dallas Cowboy owner Jerry Jones reportedly paid \$40m in such bonuses last season while Green Bay paid just

worth \$165m - Packer Bob Harlan says that the hylaws stipulate that a local team has survived in Green Bay's small market only because of a long-standing agreement among NFL team owners to share revenue from television and stadium receipts and, more recently, hy imposing caps on the overall team's salaries. Revenue sharing accounted for 63 per cent of Packer receipts

last year, Harlan says. The home town fervour for the Packers is shared by a remarkable outside following. At the Stadium View sports bar one readily meets fans who have travelled across the US to get to the is big husiness, reportedly leagua's Most Valuable games. Dave Raser, 35, who approaching \$300, including Player; they fell one play-off Indeed, Packer's president games. Dave Raser, 35, who

flew three hours from New York, sported a new, \$180 authentic Packer jersey. There were a couple of things I wanted to do before I die, one was come see a game at Lambeau Field," he.

The Packers have played in its hallowed Lambeau stadium since 1957, longer than any other team. Inside; among 61,000 fams, one can even finds a contingent from the UK, layered in Packer green and gold, cheering from the front row behind a homemade banner.

Sales of NFL merchandise

\$250m in Europe, Franchises enjoy lucrative royalties. As confirmation of the Packers' broad following, NFL Properties, the league's marketing arm, reports that global sales of team accessories is third among the NFL's 30 teams, up from fifth position last season. Winning helps.
On the field, after a long

drought through the 1970s and 1980s, partisans are proclaiming that the "Pack Is. Holmgren, the team has compiled four consecutive winning seasons. Last year, led by Brett Favre, the leagua's Most Valuable

victory short of the Super Bowl. This season, with the league's most explosive offensive and second stingi-est defence, the Packers' six victories in their first seven games is matched by only two other teams: Favre returned from close season drug rehabilitation to scorch the league with 21 touchdown passes in seven games a record-breaking pace.

If Holmgren's talented Back". Under coach Mike troops can remain injury free, always a challenge in the NFL, by late January Packer fans expect to escape their blustery region for a trip to balmy New Orleans anti Super Bowl XXXL

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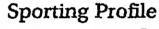
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One final putt for Europe's 'big bad' Monty



t the European Masters in Switzerland last month, Colin Montgomerie shot 61 in the third round and such was the quality of his golf he was disappointed at the finish not to have broken the mythical figure

What did he do that evening? We might assume that the bad-tempered, chubby-cheeked Montgomerie, the barely smiling figure and recipient of another fat cheque, wiled away the hours kicking pieces of hotel furniture, pondering what might have

What he in fact did was ring Darren Clarke, his playing partner over the first two days, to tell him that he thought he could help Clarke with his maddening inconsistency. Would he be interested in a quiet drink?

The conversation lasted several hours. The following day Montgomerie won the tournament while Clarke lived up to his extravagant talent. I tell this story merely to give

a fuller picture of golf's most misunderstood figure, a man who still has a brattish side but who has matured in many ways. Five years ago he was voted the most unpopular player on tour but he is far from that now.

On the course, Montgomerie has improved too. Well, in Europe at least. The season draws to a close at Valderrama in southern Spain tomorrow with Montgomerle assured of finishing the tour's number one for the fourth year in a row, despite playing in less events

Born in Glasgow, the son of the secretary of Royal Troon. where the Open will be held next year. Montgomerie had a distinguished amateur career without ever suggesting he

would do quite so well in the paid ranks.

"He was actually a very poor ball striker," his contemporary Paul Broadhurst recalls. "What he always had was a strong mind. He didn't fliddle with his swing like the rest of us. He just improved what he had and such has been his improvement he now strikes it as well as

That strong mind has been sufficient to dominate Europe hut as yet is not tough enough to cope with the mental gymnastics required at major championships. The European Masters he may win hut The Masters, the Augusta version, has proved beyond him.

Why? At times, Montgomeria has talked of players such as Nick Faldo and Severiano Ballesteros as if they were pictures on his wall rather than peers. He seemed to have

overcome this awe of fellow players in 1994 and 1995 when he tied for the winning score in first the US Open and then the USPGA Championship, only to lose both in play-offs. This year he has regressed hadly in the majors, to the extent that he

and the USPGA. A deep and intelligent thinker on the game, Montgomerie knows privately this was more than "a bad week". His Open record is actually appalling for one so talented, a testament to the pressure he places upon himself during Grand Slam

missed the cut in both the Open

The burden grows with every passing season. At 33, he is already three years older than Nick Faldo was when claiming his first major championship And a new generation capable of dominating the sport for the next decade appears in place.

One further thing to pre-occupy him during the winter break is improving his public image. At the start of this year he was full of his usual good intentions. They even survived another poor performance at the Masters in :

nerve ends were frayed. Threa weeks later there followed an obnoxious outburst at the Irish Open and the ubiquitous "Big. bad Monty" headlines were once more dusted down for use. But Montgomerie is brutally

April. But at the US Open the.

honest, both about his own golf; his own chances, and other . players. Picking a dinner companion from the golfers on the European tour one could do a great deal worse and not much better.

It is only right this weekend to pay tribute to his feats in Europe this year. Only one player has ever finished number one for

and that was Peter Oosterhuis during the tour's formative years when the standard was not remotely as high as it is today. Montgomerie has played in 62 events in Europe, winning 10 of them and finishing in the top 10 on 47 occasions. Every stroke he has played has been worth £140. adding up to a total of £3.8m.

including off-course earnings, he is estimated to make £4.5m a year, which places him among the highest-paid of British Such levels of achievement, however, demand at least one major championship. With

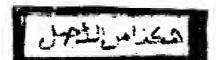
Europe now conquered, his financial future secured, a contented home life provided by his wife and two young children, it is the only ambition left. unrealised.

Derek Lawrenson

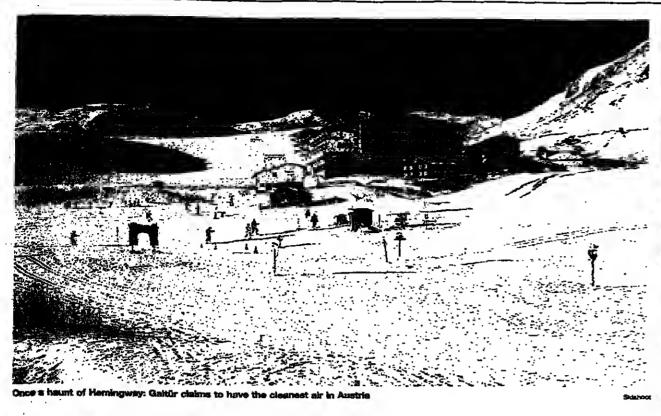


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OUTDOORS





Skiing

On a magic carpet of snow

Arnie Wilson glides through seven resorts in seven days as the Austrians show off their finest slopes

end your day on the mountain with a roisterous knees-up, before plunging down the slopes again for the final half-mile to the had never heard of skiing. twinkling lights of St Anton, this is the place. When the snow is deep, skiers -But today we raise our ses to him. St Christoph has become an international emboldened by a glass or meeting-place for winter more of that lethal concocsports fans and gourmets," tion - sometimes get a flying according to the resort. start to this final run by After storms or suddeo

another.

appy Hour at

Känguruh is

not everyone's

cup of Jagertee

with rum

schnapps). But if you like to

Krazy

leaping off the roof. It doesn't end there. St Anton, the mightiest of Austria's mountain resorts, is a big, bustling village-cumrailway town with more than 20 bars to slake the après-sid thirsts of 8,000 tourists (not to mantion 2,300 locals and 2,000 seasonal

In the 14th century, Hein-rich Findelkind von Kempten, a shepherd who had watched the winter's dead being buried every spring in St Jakob, opened an inn higher up the valley for a completely different purpose: to save lives. "On a bitterly cold winter's night 600 years and tha rumour that the ago, he vowed to build an French have overtaken them inn on the Arlberg pass. He in the British ski market -

trians bave launched a tion counter-attack, promoting their best resorts under the "Top Skt Austria" label.

drops in temperature, Helnrich would search the treacherous trails for stranded travellers. In his seven of the Top Ski's 17 lifetime he is credited with areas in as many days. saving the lives of 50 people. Although, surprisingly,

Later, hia inn became the celebrated Hospiz Hotel. Even now there is oot much to St Christoph - but what there is is charming. This is the genteel face of St Anton. St Jakob, on the other aide of St Anton, is Thase two faces of St

Anton are among many aspects of skiing being promoted by Austrians stung by losing British clients to Italy

which may be true. The Aus- and this visit was no excep-I knew Helmut, our guide.

So, like Japanese or Amerceivers. It turned out to be ican tourists, our group of one of the best powder days specialist ski writers "did" of the winter. But, of course, Austria on a magic carpet of soow earlier this year to spread the word, visiting

ischel is missing, a portfolio of Austria's best ski resorts could bardly leave out the country's most up-market area: Lech and Zürs, St Anton's neighbours. It was here that skiing on 230cm "Nordic planks" started on the slopes of the Rufikopf, Trittkopf and Seekopf as early as 1890, and Hannes Schneider, founder of the

celebrated Arlberg School of Skling, learnt to skl in 1906. During earlier visits here, I had been impressed with the quality of the off-piste.

combined Arlberg ski region, boasts 160 miles of groomed runs, 114 miles of off-piste, meant business when he dis-270 instructors, 86 lifts, 2,000 tributed avalanche transparking spaces (and eveo

It turned out to be one of the best powder days of the winter

you can oever bope to ski it all in a day: much longer guided tours of six overnights are available to some of tha most spectacular areas around the Ariberg. To qualify for the Top Ski

St Anton which, with the

and 25 miles of skiing. Have

they by magic built 57 oew lifts and opened 162 miles of piste since then? Nothing so dramatic. A quick telephone call to the village in the remotest part of the Paznaun valley revealed all: the resort umbrella, a resort does not has simply incorporated the have to be big or grand lika statistics for the whole Sil-

vretta ski erea, which

chure, Galtür had 11 lifts

Dando, Arco and Rambo).

includes Paznauntal and the Swiss resort of Samnaun just across the border. Seefeld, on the other hand

an elegant and sophistifour avalanche dogs: Tasso, cated resort in beautiful surroundings - has no preten-At the other end of the tioos about its ski area. scale, Galtur, ooce a haunt Mainly known for its 125 of Hemingway, and the highmiles of cross-country trails, est village in the Silvretta the resort admits that its 16 which claims to have the miles of downhill slopes "cleanest air in Austria" - is served by 25 lifts are aimed ooe of the smallest members, at "building the confidence in spite of its claims to have of intermediates". But there is one fierce black gully 68 lifts and 187 miles of skiwbicb takes more nerve than the average intermedi-Last year, according to the first Top Ski Austria broate might be expected to

muster. Saalbach-Hinterglemm bas always been a favourite of mine ever since a tour of the twin-resorts' splendid circuit more than 15 years ago triggered my metamorphosis from advanced beginner to beginner advanced.

Lack of time prevented our visiting all 17 of Austria's

Apart from its own skiing, and that of its satellite, Igls, Innsbruck, which has twice hosted the winter Olympics,

finest, but this winter I hope and offers a Super Ski Pass

optional excursions to St Anton and the medieval walled town of Kitzbühel, perhaps the most attractive of all Austria's main resorts and a member of the Top Ski programme with its satellite Kirchberg.

embracing 500km of runs

and 200 lifts. These include

tbe Stubai glacier and

Schladming, where the snow record is reliable enough for it to be a regular World Cup venue, is joined by Sölden and its Otztal Arena, where there is good snow even in summer, and St Johann in Tyrol, in a spectacular setting in a schneewinkl, or snow pocket, at tha foot of the Wilder Kaiser and Kitzbüheler Horn mountains.

As well as the renowned resort of Mayrbofen, tha Ziller Valley's Super Zillertal ski pass incorporates Hintertux and Finkenburg, and Zell am Ziller - not to be confused with Zell am See, another Top Ski Austria resort, and its twin Kaprun which, like Hintertux, is famous for its excellent summer skiing.

For more information obout Top Ski Austria, con-lact the Austrian National Tourist Office. 30 St George Street, London WIR OAL. Tel:

DESCRIPTION OF TORER

ever mind the onward rush of "cma box" multi-purpose vehicles; conventional estate cars seem to be as popular as ever. There are two main classes, lifestyle enhancers and load luggers. The Vanxhall Omega CDX

estate I have now driven for more than 6,000 miles/ 10,000km is definitely a load lugger. The BMW 325TDS Touring I enjoyed briefly is not, but it does offer more boot room than a similarly sized saloon, without losing any of the marque's appeal

to an enthusiastic driver. Both cars are different in character, even though they have the same 2.5-litre, turbocharged and intercooled BMW diesel offering petrol-engine vigour and refinement with lower fuel

consumption. Lifting the Omega's finger-light tailgate reveals a platform big enough to commodata two sets of rolf clubs and a pair of

Motoring

Pleasure of the long distance drive

Stuart Marshall on two popular estate cars with very different characters

electric - with space to spare. It shines as a weightlifter, too. Loading it up with as many cases of wine as HM Customs will accept as having been bought for personal sumption leaves its ride and elegant handling unaffected

A flat sill makes big and bulky objects easy to bump aboard and a stretchy cargo net prevents light and slippery ones from sliding around. Passengers, front or back, praise its comfort and silence. Often they are unaware it is a diesel because, after a gurgling minute or two following a cold start, the main noise source is the tyres rolling ou the road, not the engine.



BMW 325TD Touring: potentially clous and pure joy to drive

interior invitingly cool last summer and, more recently, kept it mist-free during all-day drives in heavy

An electronic display panel records an average fuel consumption of 29-30 mpg (9.7-9.4 1/100km) when the Omega is used mainly for short trips, because even Air conditioning made the a feather-foot on the

accelerator cannot persuade

the automatic transmission

to stay in top below about

45mpb/72kph

But one of the pleasures of motorway driving at around the legal 70mph/112kph limit and well below 2,500 pm is to watch the fuel consumption steadily improving into the mid-30s mpg. Full tank to full tank,



Vauxhall Omega CDX: a load-lugging estate car with

the Omega has averaged 32 mpg (8.8 l/100km) for a typical mix of town, country and motorway driving at business

motoring speeds. Normally, German cars (the Omega is made there and badged as an Opel everywhere except Britain) bave firm upholstery bot

the seats yield nicely and

kept me comfortable for bours on end. The CDX, listed at £27,825, comes equipped with

everything a management-level user-chooser looks for automatic transmission, air cooditioning, ABS brakes, twin airbags, poweroperated windows, mirrors and sunroof and a multi-disc CD player. Two minor grouses are the lack of adjustment on the steering column and steering insensitivity around the straight ahead position.
A sporting diesel sounds

to ski the other half. Two I

bad already skied separately

Klammer's "bome-towo"

slopes at Bad Kleinkir-

chheim, where there is a run

named after him; and Ober-

tauern, high and usually

blessed with excellent snow.

on the rest, including two

resorts where English is

rarely heard: Brand, a pretty

little resort with delightful

but not particularly testing slopes which seem to have

been abandoned by the Brit-

ish market; and the exten-

sive High Montafon region,

bristling with resorts such

as Gaschurn, St Gallenkirch,

Gortipohi and Partenen.

These have insufficient beds

to attract the big British

tour operators, which could

be a blessing.

I have now set my sights

earlier in the month: Franz

like a contradiction in terms but the BMW 325TD Touring is just that. The firm suspension and ultra low-profile tyres provide instant steering respons and seemingly unlimited cornering powers. The downside is a fldgety feel on some road surfaces. Like the Omega, it is an ideal long-distance car, not least because high gearing lets it stride along motorways at low engine speeds.

The five-speed manual gearbox has good shift quality. A driver who

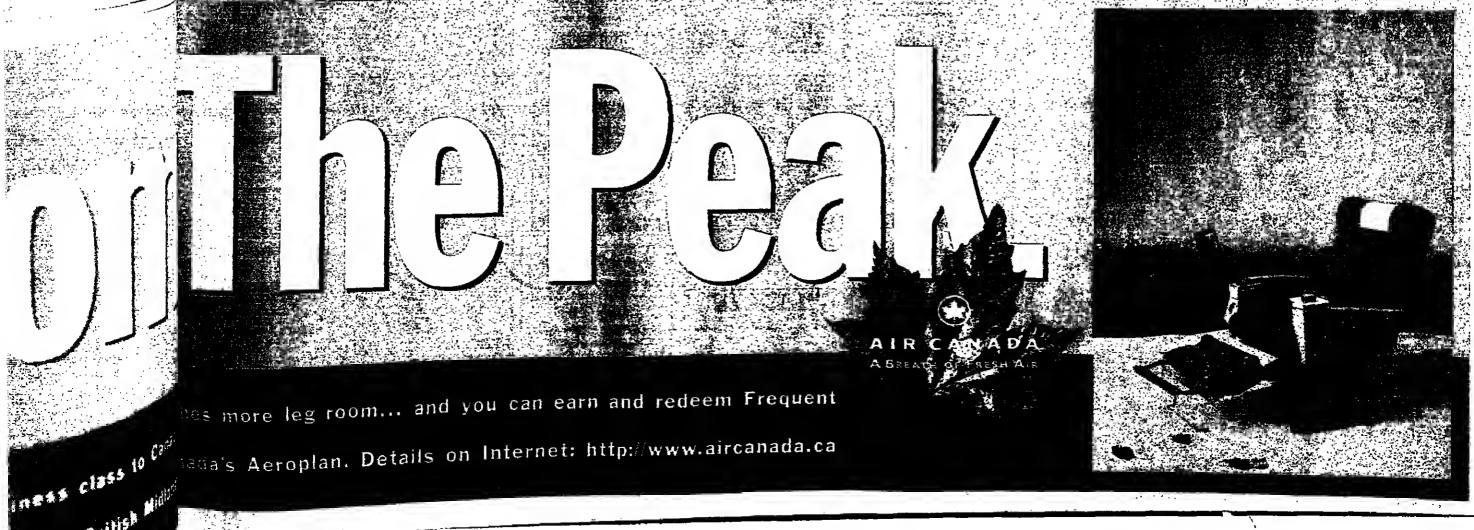
understands diesels will not use it a great deal. There is so much pulling power to be exploited from 2,000rpm that rushing up to high revolutions in the gears is pointless. Although the 325TDS engine puts out 143 borsepower compared with 130hp in the Omega, an economy-minded driver can achieve 40 mpg (7.0 l/ 100km). A performance minded one would not. though he would find the

325TD a spirited companion. The rear sill is much higher than the load floor. Only about 80 per cent of the back seat folds to make space for more luggage, but the operation could not be quicker or simpler and our golf clubs and trolleys went in easily.

List price of the 325TD Touring is £24,320. Equipped to the level of an Omega CDX, it would cost nearly £30,000. Which, even today, is a lot of money, but what the buyer gets is probably the best compact diesel-engined estate car in

Derek Links trolleys - one of them

. y = 54





Back to basics in Botswana's bush

Lucia van der Post starts a three-page special on safari holidays by taking a walk on the wild side in northern Botswana, occasionally sharing camp with hippopotamuses, two prides of lions, parrots, aardvarks . . .

f there is one opportunity I have learnt never to turn up it is the chance to walk in the African bush. Which is how we came to find ourselves spilling ont of a small aircraft on to the dusty Botswanan earth in early August, clutching our backpacks, our malaria pills and our sunblock, blinking into the bright sunlight.

I know and love Botswana. I am addicted to its landecape shaped by fierce extremes of heat and cold. to the ferocious quality of the light, to the tangerine sunsets and the strange tricks the almost limitlese space plays upon the senses.

new to me. South of the Chobe river, on the northern border, is one of the last. almost complete eco-systems left in Africa. The herds, smaller than they used to be but still large enough to imprees, migrate through Chobe, Savuti and Moremi, unimpeded by inappropriate man-made barriers.

Here is the mysterious Savuti Chanel which David Livingstone crossed with oxwagons in the early 1850s. when it had a little water in it. By the time the legendary hunter Frederick Courtney Selous came to cross it in 1874 It was flowing strongly again. Since then it has continued to tantalise, sometimes running and then mysteriously, and fatefully for the many animals dependent upon on it, drying up again. It is nature's way of letting us know that it is in charge, that change is always part of its pact with the world.

Besides the attraction of the Savuti Chanel, there is also the Selinda spillway which is an equally enigmatic watercourse which meanders from the Okavango Delta to the Linvanti Swamps. Linyanti Safaris has a concession of some 1,350 sq km in the area, consisting of aweeping floodplains studded with Ilala palm-tree "islands", mixed woodland, swampy marsh and mopane forest. Their three separate camps offer three different experiences, which together add up to a

perfectly rounded week. Wa get acclimatised first at Selinda Camp - and believe me in the month of August some acclimatising is essential. The early mornings when we set off on the game drives are bitingly cold, but wa arm ourselves with every sweater, scarf and wrap at our disposal and as the morning wears on we strip them off by degrees. By the time we arrive back in camp, we are stripped down

to T-shirts and shorts. Salinda is exceedingly comfortable with just six Meru-atyle tents with ensuite showers and loos. The food is splendid, too. The camp overlooks the spillway where, due to the tectonic changes responsible for the Savuti Chanel's mysterious movements, the surface water seems to be diminishing almost before our eyes - the hippopotamuses are having a very hard time indeed. The noise they make, particularly at night, is ear-ehatteringly loud. Even earplugs make little difference.

Lions we know are every keen on staying with the bere We hear them mar aardvark hole. "They're where. We hear them roar aardvark hole.

ing in the long grass, some distance away at the other end of the lagoon. But can we find them? To the almost demented irritation of a slick Italian property developer from Florida, we cannot. We do not mind. Just knowing they are there is enough. Our week in the Linyanti swamps is accompanied by lion roars as persistent, but infinitely more musical to my ears, as Musak in a shopping mall. The area is, It seems, the dramatic arena for typical lion territorial

lan McColl, who with his wife runs the Zibadianja camp, tells us that the lions' turbed by hunting in the area - lions are often baited into the licensed bunting

McColl has seen one of the two resident prides reduced from 17 to nine while the other prida has grown from eight to 17. But as the mature males have been shot out of the prides, the natural social structure has been disrupted. The prides have been without a mature pride male for four years allowing immature male cubs to take over and pollute the gene pool by mating with sisters, mothers and aunts. Now, however, four young males have wandered into the territory and are beginning a battle royal to take over the prides.

The noise the hippos make is ear shatteringly loud. Even earplugs make little difference

After two days in the rela-

tive comfort of Selinda came we emhark on the real adventure - two nights and three days of walking. Mark, our guida, is young, enthusiastic and ever on his guard. There is also a honeymoon couple, and Philippa who does the cooking and Ernest a young Botswanan Who helps with everything else.

The walking party sets out at 7am and hits the camp site round about noon, when the sun begins to get too hot. The day is quiet and gentle and as we walk we admire the Meyer's parrots, are hugely excited by spotting a pair of pearl-spotted owls. the tiniest of the owl family. we see Bateleuer eagles wheeling in the sky, and a few skittish impala and some elephant in the distance. Not a leaf stirs. The

bush seems empty.
In the early evening three of us settle down to stake out an aardvark's den when we see the honeymoon couple. Philippa and Ernest belting across the veldt in the Land Rover. Lions, they do not yet know how many, have invaded our camp. Philippa has had to abandon cooking the evening meal and they bave all jumped aboard the vehicle for safety.

Mark plays it cool. He is

lions round bere," be says. But we have a large enough quorum to overrule him and head back to camp. There are three lions, pacing round the little raised "island" on which we are camping. within 15 yards of our tent and roaring menacingly.

We cower round the camp fire Mark sitting with a shot-gun in hand. We sit rooted to the spot, eyes fixed on the area where we think the lions will emerge. Meanwhile round the back, where wagger. we are not looking, the One of the real lion fundis, hyens are slinking up, eyes on the half-cooked dinner. All night long the cowering goes on. Hungry ourselves, we make short, sharp jour- although there are some relieved to discover

neys to retrieve some food.

Mark eventually accompanies us, torch and rifle at the ready, one by one to our tents. Dead-tired though I am after two nights filled with the honking of the hippos, sleep is not on the agenda. The roars that seem to pierce the tent canvas go on all night until, just before dawn, the lions rest in the long grass

Now, Mark is even more perturbed. Where does he take his walking group when does not not know where the lions are? We head off, with much trepidation, through paths in the long grass and somehow emerge unscathed on to the open plains where we know we

And so the week continues. Each morning we set off walking, our gear carried to and overlooks the marshy the next camp site by Phi- area where the red-coated lippa and Ernest who prepare our lunch. By day we not sae too much,

sightings of fairly rare birds lechwe are wonderfully quiet normally solitary, but these such as Dickinson's kestrel night-time companions. two are interesting because and the red-necked falcon, and some charming views of alephants hathing in Zibadiania lagoon.

But at night once again the bush bursts into life and noise. Lions again circle our camp, this time close enough for Mark to cock the rifle and keep an eye on them throughout the evening. They are more polite though and do not barge through the camp while the cooking is being done. Yet again we scarcely sleep.
After three days' walking

we arrive at our final camp - Zibadianja - and immediately fall into breakfast, showers and sleep in that order. The camp is small (just three double bungalows built high off the ground) lechwe graze.

By now we are so deprived of sleep that we are mightily

McColl proves to be a wonderful bush guida. He loves the semi-arid land with a passion and is particularly fascinated by lions. Before we set off to look

But at night once again the bush bursts into life and noise. The lions circle our camp ...

for lions he takes us to see two male cheetahs he has been studying for months. As with all the best bush guides, time in his company is a learning experience.

the older one, about eight years old, has bonded with tha younger ona, about 31/2. The two mostly go around as a pair, with the younger one subservient to the older.

All cheetahs are extraordinarily vulnerable to disease due to their lack of genetic diversity. There is little chromosomal difference between cheetahs, which suggests that thousands of years ago they may have reached the point of extinc-tion and those that remain are descended from a single pair. Cheetahs can be chased off a kill by a single hyena and McColl has even seen vultures drive them off.

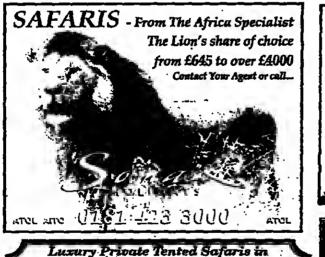
Each morning McColl manages to find the four young male lions that have moved into the territory and are causing such disruption among the prides. We track them all along Zibadianja lake where daily the water is

poses a threat to the lechwe which are dependent on the watery habitat. Here they make rich pickings for the lions which patrol the edges of the lake, knowing exactly where to find their daily din-

When the time comes to leave we do not want to go -McColl has found more lions. the territorial battles between the young males are still being waged, the cheetahs are resting under a nearby bush and vultures ere gathering on a jackal berry tree. The drama is not over. But the aircraft awaits and we will never know how

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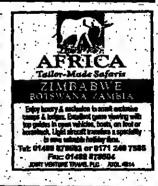


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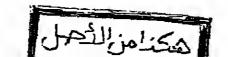




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But it only took one sight-ing of the furry, hump-backed, pig-snouted, long-eared cartoon creature – waddling shortsightedly up to our car on a night drive -to promote him to pole position ahead of cheetahs, leopards, lions, elephants, hip-pos, buffalos and warthogs, which we sighted over two weeks in the South Luangwa and Kafue national parks, Zambia's largest.

The country is trying to make a comeback as a onestop African destination. Its tourist industry suffered two years ago when state-run Zambia Airways collapsed, and with it the country's main domestic air links. Gnests at luxury camps,

such as those we stayed in, now tend to use light aircraft to make internal connections. Air charter companies co-ordinate their flights with the camps and the arrivals of incoming international airlines. It may be a bumpler flight, but it means a night in unlovely Lusaka an obligatory stopover in the old days of Zamhis Airways - Is the exception rather than the rule.

The next step is to convince more safari enthusiasts that Zamhia has enough game - and variety of game to justify dedicating an entire holiday to the country rather than the last few days of a tiring awing through neighbouring Botswana, Zimbabwe and Tanzania.

"Quite often they've had enough when they get here," says Jo Pope, who runs three camps in the Luangwa valley with her husband, Rohin, one of Zamhia's most experienced guides. "Puku-ed out" is how she describes them, the puku being an attractive amber antelope which. scarce in the rest of Africa, is omnipresent in Zambia.

The puku is one of those reliable animals which Zambla's guides can promise to their guests. At Nkwali, the Popes' permanent camp on the banks of the Luangwa river, you cannot miss them, or the hippos. The South Luangwa is the most hippointensive area in Africa and you will not even need to move from your gin and



Popular finale: the Victoria Falls from the Zambian side

Zambia

A is for Aardvark

Andrew Hill enjoys the wildlife in South Luangwa and Kafue national parks

tonic at the thatch-roofed bar to watch them. The same goes for Tena Tena, the temporary camp

upriver, which is more relaxed and luxurious than Nkwali. A dozen guests sleep under canvas, rather than in cabins, but tents were never like this on Outward Bound weekends in Snowdonia national park.

These are roomy affairs with proper twin beds, bathon Africa from the Popes' own library, and flush toilets and open-air showers en suite. It can be cold at night (at least in early August when we were there), hut if it is, you will find a hot water bottle in your bed. If this is roughing it, then the rougher the better.

When the Luangwa floods. Tena Tena is inaccessible. Every year when the rains pass, it has to be rebuilt, en suite toilets and all. But as string of picturesque lagoons, which attract increasing quantities of game as the dry season hots up in August and Septem-

Zambia's advocates boast that more than just the luxury camps are exclusive. At Tena Tena, we rarely saw another vehicle, unless it was another small group robes and coffee-table books from our own camp. The game was more timid - hut wben we saw it, we had it to ourselves. That is partly down to the

terrain. South Luangwa is beautiful, but it is not picture-book Africa. There are no wide, open plains - so no risk of finding a dozen four-wheel drive Toyotas clustered round the pride of lion and their kill. Even in high season. we were able to track hunting leopard by night for 20 or 30 minutes

the river shrinks back into from our vehicle, disturbed water pan in mopane wood- sive viewing, we added oribi own engine.

Tired after a few days of jolting vehicle safaris, we also opted to stroll out from Tena Tena just after dawn, with a handful of guests, an armed local scout, an expert guide, and tea and cake for a mid-morning snack. It was a fascinating micro-

safari, in which we exchanged close-range sightings of giraffe, huffalo and lion, for a detailed examination of hird and insect life. leaf mould and droppings. No aardvark - they are generally nocturnal - hut lots of aardvark dung, stiff with the undigested mandibles and shells of ants.

Stay for longer in the Luangwa valley and you should combine Tena Tena and Nkwali with the Popes' newest camp, Zehra Pans, a remote bush camp located on the fringe of a shallow

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its sandy bed. It maroons a only by the clatter of our land rich with hird and animal life. Many tourists round off

their Zambian holiday with a flight down to the unfashionable Zambian side of the Victoria Falls, but we decided to bead west to Kafue, one of Africa's largest parks, dismissed by some Luangwa enthusiasts as an empty wilderness, under-patrolled and ravaged by systematic poaching.

We stayed at Lunga Cabins, at Kafue's northern tip where exquisite meals are served in almost exaggerated colonial formality (local servants in leopard-spotted cummerbunds, no less) and in the rougher, hut more beautiful bush camp, run by the same operator, out on the spectacular Busanga

plains. The Busanga may he remote but it is no wildlife desert. In 24 hours of inten-

and lechwe - an ergonomically designed antelope blue wildebeest, side-striped jackal and a hunning cheetah and her cubs to our list of animal life.

Nothing was going usurp the aardvark from the top of the league but by the end of the evening, he had been joined by the pointyheaded scaly pangolin, an anteater which is rarely

Zambia, we agreed over a last sundowner cocktail on the plains, was spolling us for our second safari.

Andrew Hill's safari was organised by Africon Explorations, Holwell Monor Barn, Holwell, Biaford, OX18 4JS, tel: 01993-822413, fax: 822414. He was a quest at comps run by Robin Pope Saforis in the South Luongwo park ond African Experience in North

Kenya

Shooting an angry buffalo

Willy Newlands has some tips for would-be photographers on their first safari

urly and cautious, the Cape buffalo bull stopped and turned to face me, his broad horns showing dark against

Slowly my finger tightened on the trigger. Fearless, he stared at the dull glint of the barrel. He was no more than 20 yards away and l could bear his breath as he sniffed the air of the Kenya

With one squeeze - click l had him. He sbook his horns and swung away from the minibus, plunging into the hush. But his glowering head would join the other trophies on the wall.

The photo safari had produced another bloodless prize. The Nikon's telephoto lens had trapped another image on Fujichrome. That is the way it is sup-

posed to be, according to the travel brochures. Just outside your vehicle windows will be the prides of lions and the herds of elephants against the sunset. But just how easy is it to get your own set of wildlife pictures on the average week-long trip into East Africa's parks?

To check the theory that

We saw a lot of game. I took a lot of pictures. We travelled in comfort and dined in style. Service was good and smiles were frequent. The only problem was a familiar one, more reminiscent of Britain than Africa -

You not only need the lions, the giraffes and the miles and miles of bloody Africa, you also need the

s a small animal. which might bave been a meerkat, disappeared into the rain showers, 1 thought of the obliging meerkats in Battersea Park Zoo, which are always ready to pose in their sit-up-and-beg posture for

into view almost overhead, against a curtain of cloud bebind which allegedly lurked the snow-capped peak of Kilimanjaro, I remembered the ease with which I had taken portraits of the neatly marked Rothschild's

Topi and kongoni, hlppo and crowned cranes, they were all within shooting distance. The only thing which prevented them from being mmortalised in my slide show was the overcast

So we ranged far and wide for our pictures, watching for the two signs - one ancient, one modern – which indicate that there might be something worth a photoshoot: the spiral of vultures in the sky over a kill and the cluster of mini-huses round a

were outraged that so many drivers would bring their passengers to crowd around sleeping cheetah or leopard, or park beside a family of lions. However, the cats seem less upset than thair viewers, and I was told that 0171-707 9000.

the Tsavo thornhush.

it's as easy as point-andshoot, I took a Thomson holiday in Kenya, ranging from the Indian Ocean coast up to Tsavo, the Masai Mara, Nakuru and the Nalrobi National Park.

overcast weather.

A giraffe photographed in the greenness of the wet season, in greyish light with a background of rain clouds. looks suspiciously like something taken at Wohurn Safari Park.

If, as an eminent animal photographer estimated recently, more than half of all published "wildlife" pictures are taken at the zoo, then you can only blame the weather. Tsavo is a long way to go if you are going to spend the day wiping rainspots off your lens.

any passing photographer.
And as a giraffe swung

giraffes at Whipsnade.

weather. Admittedly, the clouds

were unseasonal. Usually they play to the rules and turn up for the Short Rains and the Long Rains. This year they also blew in for the In-between Rains, which was good news for the game, which has had wonderful grazing, but not so good for the wildlife watchers, who missed out on the spectacle of thousands of animals drawn to the few sites where there is permanent water.

resting big cat.

My fellow adventurers

to amhush gazelles from behind their screen of vans. And no doubt if the Kenyan drivers do not find the lions, they do not get their tips. Certainly the leopard we found was unfazed by a ring of trucks and, after waking at dusk, stared past them with a disdain which was wonderful to capture on film. And when he decided

to get up and go looking for

prey, he walked out of the

cheetahs are even learning

ring and made for the hills without a backward glance.
During our week of wildlife spotting, when the sun did peer out for a few minutes, morning and evening, the shooting was auperb. There is no better sport than driving through the African bush in a dawn pursuit of the game portrait. If it's a success, you can eat your huge breakfast in peace. If it is only middling successful and there is virtually never a hlank trip - you can look forward to another outing

before dinner. You will need something beyond the average compact camera if you are going to do justice to the subject. A 300mm lens is about right long enough to take fine close-ups, short enough to be



Waterbuck captured way No

hand-beld without too much shake. A 70-300mm zoom, like the long-suffering autofocus Sigma which I used for these pictures, is ideal.

The new generation of motor-drive 35mm reflex cameras has made everything easy. It really is point and shoot. If you cannot get 50 shots worth putting up on your computer on Photo-CD. you will have been exceptionally unlucky, or just too choosy. In dry, sunny weather, you should get many more.

The timetabling of game drives just after dawn and before dusk makes the lighting perfect, with moulding shadows and colourful skies. The sky never disappoints in Africa, even when it rains.

Buy your film before you go and try to put it through few airport X-ray machines as possible. I used 200 ASA Fujichrome Sensia for my transparencies, with fill-in flash to brighten the shadows. If you take a selection of faster and slower films, you will always have the wrong one in the camera just when you have reached the second or third frame out of 36. Better to stick to one middle-of-the-range

With colour print film, it is even easier, because modern emulsions are less finicky about levels of light than they used to be. The camera which automates exposure, flash, focus and film transport is not going to allow you to make many mistakes (other than forgetting to bring spare batteries).

And if you want to buy a book beforehand to remind you of the things to take and the ways to take some preaentable pictures, I can recommend the Berlitz-Nikon Trnvel Photogrnphy guide ■ Willy Newlands travelled

with Thomson Holidays Best of Kenyn Safari. It gives n week in pursuit of gnme, stnying at excellent lodges including Treetops and the Masai Mara, plus n week on the Indian Ocean beaches. from £985. A fortnight at the five-star Nyali Beach, North Mombasa, starts pround 1655. Two nights in the Tsavo Reserve can be added for £255. From agents or call

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t was quiet. Too quiet. First it was the flies. then the heat. Now it was the waiting. Suddenly the silence was disturbed by the slow, soft, rhythmic beat of hand on leather. The drums could mean only one thing: feeding

Beating the hongos is a daily ritual in safari lodges across Africa. Here at Detema lodge, on the fringe of the Hwange game reserve in western Zimbabwe, it proved the most effective way of attracting a shy but familiar visitor to the watering bole

Slowly they hegan to emerge from the bush in their twos and threes. Some circled the pool warily, others edged boldly towards the steps of the lodge. Heads tilted towards a slight disturbance surrounding an older male who strode purposefully to the head of the group. He turned and said: "Anyone for a drink?"

To this call of the domesticated the responses were various: "It must be my turn", "No. you bought yesterday" or "I'd prefer to get

my own".
I had come to Zimbabwe to see the wildlife but became immersed in the behaviour patterns and habits of a peculiarly robust branch of the hominid family - the English Middle Class

Here, away from their patural habitat, they could be observed in relative safety. Those who have encountered them in restaurants or seen them cornered on commuter trains and city streets know that their impeccable manners and apparent sang-froid can betray a fierce and unpredictable behaviour.

No one had explained this to the management of the Harare Sberaton who mistakenly associated some light-hearted concerns about the power cut on the 15th floor with gentle acquiescence, and dispatched someone from room service with a few candles. He escaped with a severe mauling.

Every member of the group was a veteran of the exotic touring boliday. Hardly an inch of the globe appeared to have escaped their attention. As we entered a helicopter to view the Victoria falls, Gillian and Alan from Cambridge were recalling their flight in a single-engined aircraft to see the Nasca lines in Peru.

The Zamhezi was quite something, Gillian admitted. but she was not sure that it



The serenity of Hwange game reserve, Zimbabwe, is broken by the best of drums back at the hotel

Zimbabwe

Going in for the kill

Richard Donkin is fascinated by human behaviour patterns

One couple, Terry and Sheila from Nottingham, said they liked animals but admitted they bad an aversion to large insects. Terry provided a graphic description of the invertebrates be had loved and killed on previous holidays. There was the large woodlouse-like beetle in Thailand that was a "magnificent specimen" but which bad to be flushed down the toilet.

Even in the depths of the bush the typical concerns of the English middle classes were never far from the surface. On ooe of those special African evenings, as we watched the elephants silbouetted against the setting sun, its reflection flaming the waters of Lake Kariba as it slipped behind the mountains of the Matsadona National Park, I found myself discussing bouse prices in Eastbourne.

But for myself, the group would bave been in the 50 to 70 age range. In pack formation they looked formidable,

succumbed to a tummy bug and the need for early nights, the grey panthers were eating, drinking and talking into the early hours.

Once in the four-wheel drive transport the group was overtaken by "game fever", which began to infect the drivers as they roamed farther into the bush in search of lions.

uddenly we came across the unmistakable sign of a kill, not the smell of blood or circling vultures, but a group of black and white striped tour buses bristling with cameras and multicoloured headgear, packing every inch of the dirt road. A snarl-up to rival any in Piccadilly surrounded the fresh carcass of a giraffe. The grey laurie, a member

of the parrot family, sat on a tree-top perch, shricking its familiar karr-way cry which has earned it the nickname of the Go Away Bird. When hunting, the hushmen used to shoot it first because it

bettered their "trip up the headed by their dominant acted as a sentinel for their Orinoco with the Ilkestone male, the tour manager. As I larger quarry. The bushmen have long since been removed from the Hwange reserve so the laurie shouts instead at the tourists. Bnt they do not go away.

The thirst for seeing ani-

mals in the wild seemed unquenchable, so much so that our party successfully badgered one of the guides to take them into the bush on foot. Here the signs of the kill were more traditional vultures queueing on the branches of a dead tree, a solitary byena heading for some scrub. It turned and ran as it disturbed something in the thicket.

Our guide walked us slowly around the spot. "There are some places I do not take people and that's one of them," be said. He preferred, instead, to acquaint us with the more docile signs of nature such as paw prints and the deposits of animals.

If the group had seemed slightly subdued in the wilds of the bush its confidence was revived among the colonial splendour of the Victo-

ria Falls hotel. The hotel is a monument to the spirit that once coloured half the world pink. All the animals we had been watching grazing in the game parks were arranged in their proper place, stuffed and mounted over the stairs.

Slowly I found myself accepted among the pack. I watched the dominant male and copied his style. I sympathised with those in the party whose suitcases had been slightly dinted by airport staff. "Look at that dint," said

Sheila pointing to the hollow in her plastic case which, even as she gestured, was regaining its proper shape, "Not good enough," I said. As the sun set among the acacia trees I walked across

the airport tarmac with the rest of the herd, no longer the loner. The migration home had begun. Richard Donkin travelled with Bales Tours, tel; 01306-885991, by Air Zimbabwe. He stayed at Spurio-

Hotel.

ing Island on Lake Karlba, Detema Safari Lodge at Hwange and Victoria Falls Deep-sea Fishing

Brute force and the big game

feel not for the better. Time was almost all visitors flew into Nairobi and went straight on safari. But bad publicity and too many minibuses in the game parks frightening the animals has hlunted the safari business. Now, seven out of 10 of the 900,000 or so visitors fly to Mombasa and head for the beaches.

Kenya feels it needs tourism. It makes \$500m a year and accounts for 36 per cent of foreign exchange earnings. But in encouraging this business the country could become one of the latest mass markets after places like Spain, Greece and Thai-land, with all that means for cultural intrusion and environmental damage.
The debate, however, was

academic to our little party. We flew into Mombasa but were headed for the exclusive enclave of the Pemba Channel Fishing Club, specifically to catch big game fish. More specifically, we were participating in the 1996 Great Tuna Hunt, the fifth annual fishing competition organised by the club. 1 was hoping to catch a marlin, the most exciting of the deep-sea game fish.

The club is near the end of a small peninsula close to the Tanzania border, a twohour drive from Mombasa. The last 15km are along a bumpy and dusty road until yon eventually arrive at the club in Shimoni.

You go to Shimoni for the fishing, there is little else. there to do. Peter and Sandra Ruysenaars bought the cluh in a run-down state seven years ago, Peter is a Kenyan of Dutch extraction and Sandra is English, There is now a swimming pool, chalet accommodation for 20 and a clubhouse/bar restau-rant surrounded by pink jacaranda and frangipani trees.

The Pemba Channel is considered not only the best place to fish in Kenya, but also on the entire African east-coast. The channel is a. natural corridor between the mainland and Pemba Island 50km away. From August to

Tourism in Kenya is March there is good fishing changing and some for three varieties of marlin, sailfish, swordfish, mako and other sharks, wahoo, yellowfin tuna, dorado and many others. The club holds 70 per cent of all the markin records in Kenya, including a black markin of 800lb as well as a tiger shark of 984lh. A record 24 boats had

entered the two-day competition. Ahout 80 fishermen were involved and the prospects looked good. Deep game fishing compared with fly fishing on rivers has been called what fast bowling in cricket is to spin bowling: brute force versus skill. Think about it. How does

an angler land a fish weighing 2001b (which doesn't want to be caught) on a line with breaking strain of just

The marlin was circling the bait. The line started to scream

80lb. The answer lies partly in the admonition each angler leaves shore with tight lines now".

Once a fish is hooked, the contest becomes one of making sure the fish does not get enough slack in the line by diving deep then taking a run at the boat. If he does, he can snap it. Think how you snap a piece of cotton thread A deep-sea reel has the equivalent of a clutch, which stops tha line spilling out. It also has ratchet, which is an alarm system telling you there is a fish on the line. But it is the brake, in the

form of a screw on the side, which is the key mechanism. This allows the fish to take line on its run. By judicious use of the brake, and winding and pumping the line in when the fish stops, you can control the fish and make itvirtually impossible for it break the line.

Our party of three left at 6.30am on a sparkling-bright

Bertram 33ft twin diesel capable of 24 knots. We had six rods out, two of them heavy duty connected to chairs and harnesses. Every cliché you may have heard about fishing is true. It is like going into battle: hours of waiting and boredom and moments of intense excite-

This day we were quickly into the fish. A small rod whirred, I quickly rushed to the rod, switched off the ratchet, stuck the rod in the harness, and pumped up the fish, lowering the rod then raising it and quickly winding in. A small 10th tuna, Nothing. A tiddler. We caught several of these. Then we waited.

Four hours later. Sa'idi called from the poop deck above us. Marlin, A stripey." The scene then was like a combination of guns swinging into place and airmen running across the tar-

"Wait, wait," said Sa'idi. The marlin was circling the hait. The line started to scream. Hit it." Striking a big fish is like trying to throw the rod over your shoulder. I struck three times, the line started to scream out. I had hooked it. Other fish leap out of the water but none quite as majestically as the marlin. This one leapt right out. Its tail fin danced a fandango on tha water, almost saying, "You'll never catch me".

And it was right. After an hour, it slipped the hook. It wasn't big, perhaps 100lb. We got two more marlin that day, but didn't land them. Other boats did and tagged them and let them go. Never mind, there was always the next day. On the Sunday, though, our luck was really out. A few small tuna but nothing big at all. We weren't among the winners. That is fishing.

Stewart Dalby

■ The Pemba Channel Fishing Club, tel: Mombasa 313 749 or 225 417. Stewart Dalby travelled to Mombasa with Kenya Airlines.

ravelling westward across the Great Plains by moonlight, I discovered the radio of the far right. By day, most radio in America is simply numbing a hombardment by hysterical announcers selling hamburgers and cars.

But when darkness falls whole oew species of radio creatures come out of the woodwork and into the studios of the late-night talk

Bible-thumpers and bornagainers, pro-lifers and antigun-controllers, crack-pot reactionaries and doomsday survivalists - all take to the radio waves until the early bours to fulminate against liberals, Washington, and the sorry state of America today. Whatever their message may be, however, few fail to get in their two cents worth on that most emotional of American issnes. the decline of family values. What are family values?

Discord in Dole country

Nicholas Woodsworth visits a small town grappling with the decline of the family unit

ing the town of Russell (population 4,800). I had beard eoough from the professionals of the rabid right to want to know what ordinary, small-town America really makes of it all. Russell, it seemed to me, presented a fine opportunity - sitting in the wheat-fields of conservative Kansas, it is the home town of presidential candidate Bob Dole, a man who has lately made much of

family values. Lost on the vast plains, Russell looks like a thousand other mid-western towns. Built around a cluster of grain elevators and the switching yards of the Union Pacific Railroad, its broad streets intersect each other

By the time I was approach- regularly and at right angles. Neat bungalows. well-kept lawns and kids on bikes give the illusion of a neighbourhood set in deep suburbia. From almost any point, though, you can look down the street and see where the town ends and the bald, empty prairie begins.

But the people of Russell do not feel lost and small: there is barely a business on Main Street that does not show its expansive pride in Bob Dols - his name is on banners, buttons and posters everywhere. Nor is this political boosterism aggressive; Russell remains one of the friendliest towns I have ever run across.

My impression of Russell as a happy, family kind of



place was reinforced by Dean Banker, third-generation owner of a Main Street clothing store. Banker is a strong Republican, an inveterate joke cracker, and a long-time frisnd of Bob Dole - be remembers Dole in their school days as the soda jerk who worked in the drug

store across the street. "Bob and I grew up in the dust bowl days, Banker told me as we sat in the back of "Times were tough and

there wasn't a lot of money around - Bob's dad made \$75 a month. Everyone in the family pitched in; you lived within your means, and you didn't waste. Out of the hardship we experienced ws developed discipline and tenacity and independence." It is economics. Bankar said, that makes and breaks family values, in the old days families looked to themselves, made their own decisions, and stayed together to see them through. These days, he complained, economic decision-making has been

wrested away by big govern-

ment in Washington.

If the family farm is no longer a viabls economic unit. he asked me, how can the family continue as a viable social unit? Today, a combine harvester costs \$160,000 - if larger agro-businesses have survived around Russell, family farms are heing ruined. Not so long ago farming, along with oil, was tha bedrock of the local economy. Now, the bottom has fallen out of the oil market and 300 of the county's 900 family farms have disap-

instead of staying at home

and raising children, mothers are forced to find work in town. Sons and daughters, seeing no future in farming life, drift off to the cities to find other work. With excessive government interference, high taxation and costly social programmes that bring little benefit to towns like Russell, contends Banker, Washington bears much responsibility for the fragmentation of the onceunited rural American family. And from this springs divorca, single parenting, teenage pregnancy, abortioo, gangs, drug use, juvenile criminality, and a generation out of control.

Surely, I imagined, these are the social ills of the inner cities, not places like friendly, conservative Russell. Off I went to see Henry Hartman, pastor of Saint John's Lutheran Church, one of more than a dozen chorches in this church-

going town. Pastor Hartman surprised me. In the past, he agreed, strong, united, hard-working families were indeed the building blocks of life on the harsh and isolated prairies.

"But no one here today is talking about family values except Bob Dole. He likes to look back to a golden age, and comes to Russell to wallow in family. He doesn't know present economic real-

There are a lot of family problems in Russell, Hartman told me. The county has one of the highest per capita consumption rates of alcohol in tha US. Teenage drinking is a big concern. So is domestic violence, divorce, and teenage pregnancy. "There is a lot of anguish here," he lamented. "Russell is a regular Peyton Place."

But the biggest problem of all, he said, is that people will not talk about their problems. Prond, independent and individualistic, they will seek solace in the battle before communicating their difficulties to others. Perplexed, I wandered

down the street, seeking an explanation to these contradictions. And at Bob Dole's own family church, Trinity Unitad Methodist, I was



believe stricter rules can bring it back, and that Bob Dole is the man to make those rules. At the same time they are drawn by necessity to look for new solutions. Those solutions, she

never in fact existed, they

insists, lie in getting away from the conservative individualism and isolation that tradition has bred here.

We have got to start talking to each other. There is a fundamental contradic-

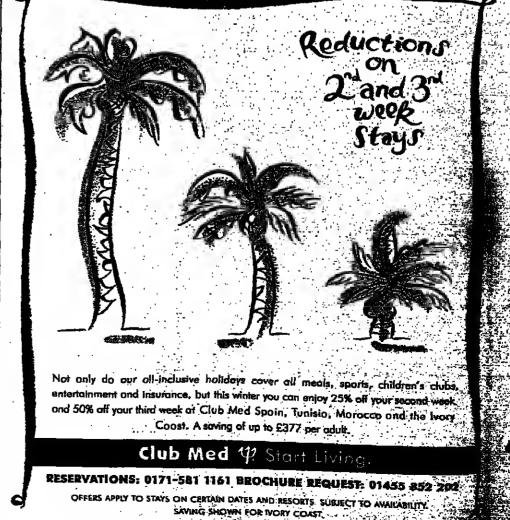


tion in the political and reli- they appear. Russell will, of gious right placing emphasis on individualism and on son But here in the troubled family values at the same time. They are incompatible. ica, in the camp of its cham-We have got to share our pion, were concerned, problems and live in commu- thoughtful church leaders nity. Wa are all in this challenging conservatism's together - that is the real foundation of family values." I left Russell a little later tha highway and turned on

Things are not always as

course, vote for its favourite bosom of conservative Amervery hasis. America, I thought as I pulled out on to feeling somewhat bemused the radio, remains full of





Fishing

24.2

CHURCHER TH OCIOHER TH

In the court of the 'Sun King'

Raymond Snoddy reviews Andrew Neil's insider account of Rupert Murdoch's empire

ndrew Neil, a journalist of **Werring** certainties, has written a large book which is designed to prove that on almost all occasions he got

It is also a weighty tribute to his life-long battle ainst an inefficient Establishment which he believes has held back Britain's economic progress. His ideals are America

and the free market. although he seems hlind to their darker side, and the meritocracy that never manages to make the final breakthrough against the British class system.

Not even Lady Thatcher measured up to the political hopes of Andew Neil, the

young Conservative student politician. "Why don't you give every council house away to the current tenants and create a real property owning democracy overnight", Neil inquired? "That would do nothing for

our people" Mrs Thatcher replied. "I was struck hy the class-based nature of her comment: the Tory Party existed in her view, or so it seemed, to further the interests of the bourgeoisie," Neil comments.

It is the sort of edge that was to inform Andrew Neil's 11-year editorship of the Sunday Times. His antobiography is largely devoted to the joys and travails of that editorship. Andrew Neil recalls

encounters with public figures including John Major, the Queen and Mrs Thatcher. But there is one subject who is of much more importance to Andrew Neil than any of those, however interesting: Rupert

FULL DISCLOSURE by Andrew Neil Macmillan £20, 480 pages

Murdoch It was Murdoch who plucked Neil from the relative obscurity of The Economist and made him editor of tha Sunday Times at the age of 34; and it was Murdoch who unseated him 14 chapters later in cruel slow motion with the Incrative offer to go in New

York to take control of Full Disclosure, a televisioo oews programme that oever made it to the air.

Neil is no longer in any doubt that he was removed from the Sunday Times editorial chair because the paper's coverage of the Pergao dam affair npset the Malaysian Prime Minister Rnpert Murdoch was still hoping that his Star TV satellite service would become acceptable in

Malaysia. A deal was done. As an editor's memoirs Full Disclosure is a good read, and Neil totally demolishes the cooventional wisdom of the time that he took the Sunday Times down market and hlunted the paper's investigative

vantage point to teil the inside story of the move to Wapping, the launch of Sky Television and the Pamella Bordes affair.

But the central motif of the book is Neil's relationship with Murdoch, and that is its greatest valoe: the insights it gives on life at "the court of the Sun King".

According to Neil, "the Sun King is everywhere, even when he is nowhere. He rules over great distances through lovalty example and fear. He can be benign or ruthless, depending on his mood or the requirements of his

empire" According to Neil, apart from being so all-powerful

within his court, the Sun King is also much more right-wing than anyone realises: in the 198 American presidential campaign he supported Pat religious fanatic who claims to speak in tongues", and in 1992 he voted for Ross

And when one of his executives leaves the Murdoch empire, the break is final - even if that executive has built up the most powerful Sunday newspaper in tha UK.

"Let's keep in close touch: I'd like to be able to call on you whenever I need you,' said Rupert as I left his office." But Andrew Neil has never heard from the

Christopher and his kind

Michael Ratcliffe on an enjoyable, if overlong, record of Isherwood's quest for a spiritual base

hriatopher Jaherwood and W.H. Auden left England for America at the beginning of 1939. Auden remained in New York, while Isherwood went on to California where be lived for the rest of his life, dying in Santa Monica ten years

ago. Even though he shifted apartments constantly - on the beach, nearer the studios, out in the hills - and did not buy a house until he was settled with his lover and life's partner Don Bachardy at the age of 52, California felt like home from the start. His longest trip away was for two years in the war when, as a conscientious objector, he worked in a Pennsylvanian Quaker hostel for newly arrived refugees, and was quite as beady about refugees and Quakers as elsewhere in these diaries about gurus, girl-friends, boy-friends and movie stars.

London never quite forgave him for going to America at all (how could he bear to miss the Big

DIARIES: VOLUME ONE 1939-1960 by Christopher Isherwood, edited by Katherine

<u> 120025£</u>

. 11

Bucknell Methuen £25, 1.048 pages

Show?) which proves he was right to go. "Could any other [life; have been as interesting, as extraordinary as the one I chose?", he asks in reaction to a puzzled letter from Spender in 1944:

"Yes, any other. Life isn't 'about' air-raids, swamis, love affairs. places, deeds done or undone -those are only the shapes of the letters in which the message is written. To read the message. that's all that matters. But how? By being very alert, very still. By holding your breath and listening, always, everywhere, in the midst of this earsplitting uproar."

It wasn't the kind of messaga

they were sending on Encounter or Horizon. California offered the homosexual Isherwood an anglophone urban culture as far from exhausted Europe as possible (I'm sure no one ever auggested Australia), while being warm, beautiful, and absurd enough to allow him to observe it from the position of exasperatad detachment familiar from the Berlin of his two undisputed masterpieces, Mr Norris Changes Trains (1935) and Goodbye to Berlin (1939).

If Hollywood remained the sort of circus where, when you wrote a movie called Judgment Day in Pittsburgh it would be released as Adventure in Baltimore, it was also the paradise where you could picnic with Garbo, party with Monroe, limch in the canteen with Groucho. work with Charles Laughton and dina with Chaplin, the Huxleys, the Stravinskys, Brecht, Dodie Smith and Thomas Mann. There is no shortage of stars - some behaving very badly - in these 900-pages of

Literally 900 pages of diaries.



that is; plus 42 pages of introduction by the editor, and a further 145 of chronology, glossary and index. For a covelist whose best work is distinguished by a resonant compactness, this book is grotesquely

The glossary is invaluable, and fixing the ribbon on the Olivetti" is Katherine Bucknell has worked arguably Pepyslan and footnotable with an axhaustive care for the to a writer's life in 1955, hat "Drove

illumination of both reader and text. Working closely with the equally scrupulous Bachardy, bowever, she has almost killed with kindness. The diarist misses nothing, and the prolixity is self-defeating: "My fingers are all blue from

Dell into Santa Ana, to catch a train to Los Angeles, where be has to stay overnight, in order to sell his car"...? Changes of mood are recorded in

such detail that It is hard to distinguish the ones that matter from those that, after the moment itself.

do not This particularly applies to Isher-

to become a Hindu monk and comprehend the disciplines of Vedanta by observing their master in Hollywood, the gentle Swami Prabhavananda, who hacame his most important friend, His novel, The World in the Evening (1954), was a closet-gay fiction

wood's two long struggles in the

1940s and early 1950s: the first, to

write his poorest novel; the second,

which, as Auden was quick to point out, would never be right until Isherwood sorted out the sexuality of the narrator. This is, perbaps, a lost cause; but it is a shame that the impact of Isherwood's search for a spiritual base - his tireless pursuit of "intentional living" within the sun-culture of smoking, drinking, parties and sex should be blunted by so repetitive a record of its every little

At present, it is planned to publish two more volumes of post-1960 diaries before Peter Parker's biography of Isherwood, but this seems

Not because they will pre-empt Parker, as Larkin's letters blew the gaffe on his irresistible awfulness so completely they took some shine off the excellent life that followed, but for the opposite reason: another 1000/1500 pages of exclusively Californian Isherwood (almost no pre-war diaries have survived) would unbalance our plc-ture of him completely. He would go out of focus.

It is time for a biographer's perspective to shape the long arc from choked-up Edwardian Cheshire to the free state of LA, and to evalnate the uneven but remarkable sequence of books, from Lions and Shadows (1928) through A Single Mon (1964) and Kathleen and Frank (1971) to Christopher and His Kind (1977) and My Guru and His

That said, there is plenty to enjoy in this first volume: land-scapes of Californian mountains. desert and ocean abore (the warm sea still full of bathers an bour before midnight), a lovely sketch of Dakar on the French West African coast, a terrifying final visit to mother Kathleen and brother Richard in the rotting family home at High Lane; and, throughout, the painful, fought-for growth of Bacb-ardy, 30 years Isherwood's junior, from teenage boy-friend and surrogate-son into devoted companion and marvellous draughtsmsn. (Some of his Hollywood portraits are currently on show at the National Portrait Gallery in Lon-

Spinster, schoolmarm, father, hero. By turns English, European, and American, Isherwood's is an exemplary 20tb-century life: assured and neurotic, fearless and fretful, generous and small-minded. forgiving and - one scrap of Pennine grit remaining in the citizen of the world - remorsefully judgmental.

Above all, he is the prince of self-consciousness. He feared this as the devil of tha age, but it was his guardian angel, too. It kept his honesty unsparing and his observa-

Enigmatic

character. "s measure of his success, and . . . s reason for

Sexual deconstruction being pretty much the raison d'erre of modern hiography, the much-speculated on

CARY GRANT: A CLASS APART

actuality of Grant's sexual nature is to the fore. McCann clearly believes that nothing remotely sinisremained with him as an photographs, famously mis-

inescapable aspect of his interpreted hy Kenneth Anger in Hollywood Babylon, of Grant and Randolph Scott living in cosy sodality d deux. Cary and Randy by the pool, Cary and Randy at a candle-lit dinner-table, Cary and Randy doing the washing-up together - it wss what the openly hisexual Sal Mineo called "the roomie

> If it offered the more homophobic of Hollywood gossip columnists a heaven-sent opportunity for reams of salacious speculation, it ultimataly did little beyond mildly annoy the five-times

sin was the particular brand of "Englishness" he peddled He was the victim of that lingering American delusion that all Englishman who affect upper-class manners and accenta are fags. "I never understand wby people write these wicked and malicious things," he said. "They keep stacks of information on you - much of it misinformation - and then shove it into a book". But he was heterosexual - McCann

married, four-times divorced

Grant, whose real besetting

assures us - to the core. After be retired, he withdrew entirely from the public arena, thus ensuring that the mystique that bad so carefully been woven around him was kept intsct. "Why let in daylight", McCann concludes, in the manner of an apologist for the royal family, "upon magic?"

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verybody wants to be Cary Grant", said Cary Grant. "Even 1 want to be Cary Grant". In this new biography, Graham McCann tells the old story of how Alexander Archihald Leach reinvented himself as the "democratic symbol of gentlemanly grace" that was Cary Grant,

and - having done so lavoted the rest of his life to refining it. McCann digs Freudianly deep into the juicy early history to unearth an alcoholic father, and a mother who was committed to a mental asylum when Archie was

The enigma of his social background and his Bristol uphringing remain largely unresolved, as Grant perhaps largely intended though McCann subtlely evaluates the degree to which Archie Leach ter is to be imputed from the

Englishman

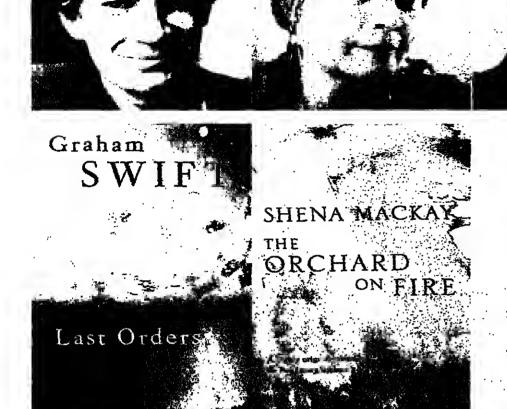
by Graham McCann Fourth Estate £16.99, 346 pages

thing", meraly an arrangement of convenience and expediency.

Michael Pollard

Runners line up for the Booker Prize

Next Tuesday, the winner of this year's £20,000 Booker Prize for Fiction will be announced at the Guildhall in London. Below we re-print extracts from the FT reviews of the six short-listed novels



Last Orders by Graham Swift (Picador)

Four men once close to Jack Dodds, a London butcher, meet to carry out his last wishes and scatter his ashes in the seo of Morgote. The bizarre doy's outing slowly reveals the various dramas of their ordinary lives.

Its technical brilliance is such that I began by feeling that it would be more friendship with Ruby, the daughter of o appreciated in the varsity creative-writing faculties (of which Swift is a promipent product) than in the bookshops of middle-England: on a second reading I was entirely won over and, indeed,

impressed and moved. His south-of-the-river dialogue is brilliant, and the accompanying prose is cut to the bone. The characters acquire a memorable reality...this is a maragain Lee. She warns against believing a memorable reality...this is a mar-vellously expert book.

s Britain limbers up

ace again for the

race to be last into

Europe, it is com-

forting to reflect that this

J.D.F. Jones

The Orchard on Fire by Shena Mackay (Heinemann)

Set in the English provinces, where the Harlency family has migrated from south London to run the Copper Kettle tearoom. The novel describes by reminiscence the experiences of eight-year-old April in 1952, Coronation year, when she establishes her life's most important violent local publican.

The novel is a delight, colourful, funny, authentic and intensely moving. There is something of Laurie Lee in the brilliant inventiveness of description. Children smell of Marmite and wear "rhubarb leaves as sun-hats". (But) Mackay has her own originality and

Brian Martin

A Fine Balance by Rohinton Mistry (Faher)

A panoramic story set in 1970s India in which several unlikely characters - two village tailors, o Family Plonning Motioator, a Beggormaster and the head of the City Beautification Squad are brought together after the government declares o State of Internal Emer-

Among the exceptional features of this remarkable novel, the organisation of the narrative ranks at the forefront. The agility with which Mistry weaves his strands - bringing them together and then pulling them apart - is both breathtaking and faultless. Never once, in 612 pages which span the 40 years from Partition to Indira Gandhi's assassination, did I think, "what year is this?" or, "who is this talking?"

Bambridge (Duckworth).

days of the Titanic, told by Morgan, the young nephew of the owner of the ship-

Every Man For Himself by Beryl

All the pieces finally fall together as the ship falls apart. The novel is a gradual accretion of the histories of her cbaracters, notably of Morgan, who had a hand in the design of the ship and moves in the glittering company of the first class deck. The great strength of the book is its portrait of a class: the bright young things of 1912, who believe themselves, like the Titanic, to be unsinkable, and who play cards with superior insouciance long after the crunch of the iceberg until all the places in the lifeboats have gone. Their world goes down with the ship,

Nicolette Jones

Reading in the Dark by Seamus Deane

Set in Derry in the Northern Ireland of the 40s and 50s, the boy narrator is handed by fantasy, folk tales and the grim shades of political enmities and family secrets.

Seamus Deane's extraordinary novel

SEAMUS DEANE

offers a startling insight into the buried loyalties and seething grievances of Ireland's fractured Northern province. It is as stubbornly meandering and unabashedly evocative as any first novel by an eminent poet should be The language is radiant and musical. The characters are beautifully crafted, vessels storing reservoirs of pain. But it is the sheer, exhibitating force of Deane's storytelling - a rare quality in the poet turned novelist - that gives the book its inexorable power.

John O'Mahony ...

Alias Grace by Margaret Atwood (Bloomsbury)

Grace, a 16-year-old servant, was sentenced to death in the 1840s for her part in the brutal killing of her master and his housekeeper. Her sentence was commuted to life imprisonment and she spends time in hmatic asylum, where she claims to have no memory of the murders. Then she meets a young doctor who is interested in the new field of the unconscious mind.

Atwood's writing is vivid . . . Ostensibly a novel about a mystery, Alias Grace attempts something more ambitious than fleshing out a sensational real-life story. It recreates a period when one orthodoxy about the human mind was giving way to another, less obviously flawed but mot yet aware of its own limitations.

Joan Smith

Make-believe and monetarism

Carlo Gébler

Profligacy punctuated by penitential bouts of austerity have marked British economic policies for the last fifty years, writes Max Wilkinson

will not be the first time. And that sovereignty has often been an excuse to avoid tough economic disci-To join the European monetary union in 1999 would be contrary to the British tradi-

tion since the second world war of rising prices, excessive government spending, devaluation and debt. Emu is the latest of sev-

eral international arrangements to offer Britain the chance to kick the cheerful babit of spending more than it earns, punctuated by penitential bouts of austerity. The tie with the dollar after the war, the abortive effort to join the European currency Snake in 1972 and the traumatic failure to stay in Europe's exchange rate mechanism (Erm) in the 1990s are all chapters in the same sad story. Such arrangements (and the gold standard before them) were supposed to make devaluation difficult, and so save the country from inflationary tendencies. Emu goes one step further. By abolishing sterling, it would make devaluation impossible.

Anyone who wants to understand the passions which Emu now inspires should read Edmund Dell's splendid account of the bopes and failures of the 17

British chancellors from 1945 1960s were the consequence to 1990. His theme is set by the mismanagement of Atlee's Labour government after the war, spending far more than it could afford on defence and welfare, wasting resources on nationalisation and extending the begging bowl to the US with all the

The humiliating devaluaexperiment" was no more than an "hallucination" and THE CHANCELLORS: A HISTORY OF THE CHANCELLORS OF THE EXCHEQUER 1945-90 by Edmund Dell HarperCollins £25, 619 pages

tion by Sir Stafford Cripps in retrenchment which followed did improve competitiveness and restore the country's finances for a few years. But Dell shows how political fudges, hypocrisy macroeconomic make-believe helped to

arrogance of a super-power.

squander the gains. Dell, who was a minister in Harold Wilson's Labour government from 1964 can afford to be even-handed with his criticisms. Many of Labour's difficulties in the

an unsightly hazard during

of Harold Macmillan's insouciant profligacy in the "never had it so good" era of Tory rule. The dash for growth by Macmillan's last chancellor, Reginald Maudling ended predictably in rising inflation and balance of payments difficulties. Dell says the "Maudling

his pre-election budget in 1963 combined "politics, ignorance and hubris". The Labour government which followed in 1964 also tried to pump up the economy with borrowed money. As a result, wages (and trade unions) gradually got out of control and the trade deficit widened with the usual result: a run on sterling and a desperate search for a foreign bale-out.

In November 1967, James Callaghan, Wilson's first chancellor, devalued the pound with the help of credits from the International Monatary Fund. After another period of retrenchment (under Roy Jenkins), Edward Heath's Tory government (from 1970), soon reverted to the old ways. Anthony Barber's mad rush



Reginald Maudling: his dash for growth ended predictably in rising inflation

to bring down unemployment was routed by uncontrolled inflation, rising government and trade deficits which led to yet another sterling crisis. It was left to Denis Heeley, in Wilson's third government, to accept aeemed humiliating terms of defeat in 1976, from the IMF.

Then the Tories returned

1979 with a with a brand import foreign discipline. new weapon (monetarism) for slaying inflation. What happened? Sir Geoffrey Howe did deflate the economy and kept his nerve even when unemployment rose above 3m. But Nigel Lawson, one of the architects of Sir Geoffrey's strategy, blew the gains by permitting another inflationary boom in the late

this time from the Erm. Only two years later, the currency markets rightly judged that Norman Lamont, the chancellor who came in after the fall of Thatcher, had no

stomach for the fight. There are few heroes in Dell's authoritative and readable history, apart from Healey, perhaps, and Howe. under Margaret Thatcher in 1980s. Britain again tried to Dell shows almost equal con-

tempt for Atlee, Wilson and Macmillan for their different kinds of political slitheriness. The Treasury also gets much of the period, somepolitical wind and at others (particularly in the Maudling period) for gross over-optimism about its ability to navigate the economy close to full employment.

Dell tells his story with

to doubts. His judgments are shrewd, if Machiavellian and unkind, sometimes given as a snorting aphorism. He has made sense of a bewildering range of material. But one should not read him for a truly balanced account. For example, of George Brown's National Plan for 25 per cent growth between 1964 and 1970, he says: "It was otlose without devaluation, but. would be no less ofiose with it. It was a political gesture. supported equally by naive politicians, naive businessmen and naive civil ser-vants..." Even if such judgments are correct, we might have been given a closer understanding why many intelligent people agreed for so long that unemployment

was a greater evil than the risk of inflation. However, history is on Dell's side. The British

pound, so beloved of anti-Europeans, is now worth a 20th of its value in 1945, a debauch of the currency. unnaralleled in the country's history. Rising inflation was associated with low unemployment for the 1950s and '60s. But Dell believes that low marks out of ten for the easy fiscal regime. needed to achieve this, wors-. times for bending to the ened by political interference, was storing up problems. By the 1970s, when trade union power seemed to have made the country. ungovernable, few would have disagreed with him. in the 1980s when unemployment reached 3m, the trade-off between inflation the verve of a man not given and jobs appeared to be nothing like what had been

assumed earlier. So with hindsight it is clear that Britain should. have postponed the enjoyment of some of the post-war. prosperity until it was safe. to do so without resort to international moneylenders. No doubt this is easier to say at the end of a prosperouscentury than it was amid the

ruins of war. However, Germany, which practiced restraint, has amerged as the economic power behind the Emu. It will surely dictate the terms when, after a couple more devaluations or so, Britons become weary of the battle and sue for peace.

their tent contemplating themselves while inspecting ant nips and mosquito bites

His fellow traveller has just

opened Martin Chuzzlend to

be read by torchlight, and asks O'Hanlen whether he,

has many enemies in Oxford, where he lives when not on

"God no, I hope not, I

expeditiona

ueasy Quartermain with a conscience **Robert Thomson** finds this trip is more than just a jungle jaunt sonably well-read individual for a prehistoric lake and its driver ants, and disgust at come asset-backed by a bet- of skills. But, for context, it

voyage of discovery. the descent into the dark heart of uncharted territories and unmapped introspection, is that the television documentary team, lugging cameras, batteries, sound equipment and a reworked script, got

he trouble with the

the Everest ascent. And the Australian outback comes The Lhasa Holiday Inn air-conditioned For the rea-

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with cable television, the romance of an ignorance that inspires the "first contact" fantasy has been buried under glossy, gaudy coffee-table books and sullied by the reassuring, ultimately unnerving studio voice of

the documentary narrator. So, stranded in the late-20th century, where does the adventurer turn for defining moments and the extreme experience that is the supposed stuff of self-knowledge and of the good and quirky yarn? Redmond O'Hanlon, a queasy Allan Quartermain with a conscience, ventured

to Congo, up river and

mysterious contents. With a psychology profes-

sor as travelling companion and straight man, O'Hanlon, for 15 years the natural history editor of The Times Literary Supplement, undertakes a most treacherous journey as a middle-class male through an impoverished, "primitive" society. He re-emerges in the urban undergrowth with dignity in place, having found a writer's voice that is neither patronising nor pathetic.

Congo Journey is travel writing of a higher order. It writhes with the usual creepy crawlies, the nests of through jungle in the quest cockroaches and armies of

disease and parasites, but the descriptions come with scientifically correct classification of species. Instead of e mere fear of snakes, there is a fascination with osteolae-

CONGO JOURNEY by Redmond O'Hanlon Hamish Hamilton £18, 472 pages

mus tetraspis, the Congo dwarf crocodile, and the thrill of having recognised four varieties of swallows and martins.

the adventures in between, shorthand among his stock part, when the pair are in

ter class of bibliography, which makes clear to the unobservant reader that the book is meant to be more than a jungle jaunt. Given that Congo Journey took six years to complete, the journey perhaps included longer than planned encampments on the bank of the bottomless swamp called writer's

The casual reader also wonders whether the conversations were quite as clever: and moving as written. Not that it really matters whether O'Hanlon had a tape recorder secreted on his These observations, and person or has Pitman 2000

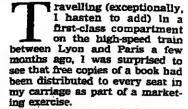
is worth contemplating whether a writer has been paraphrasing and rephrasing to add poignancy and subtract the boredom of reality.

Simply because the book is so charming, witty and challenging, you tend to wonder whether writer and explorer are much the same. How much has the need to be loved restricted an ambitious traveller from reaching the darker recesses of the mind? Not just moments of confusion and drunkenness and embarrassment, but the points beyond the boundaries of polite conversation. It is a theme examined, in

said, startled. 'I couldn't bear it. If I thought I had; just one out there - one rest me. I want to be loved by everyone the milkuish everyone.

SIN

NEW AUTHORS UBLISH YOUR WORK SUBJECTS COMBINERED



TRANSPORTERS TO WERE

isted novels

was more astonished when I saw what was on offer a comic book about the violent adventures of an amnesiac secret agent known by his code-name "XIII". But the best was yet to come. A good number of my respectable fellow travellers picked up their

gift and began to turn the pages. While France may be a country that prides itself on its high-level literary prowess and culture, it also has an extraordinarily large appetite for what I recently saw labelled rather pretentiously in an Edinhurgh hookshop as "graphic novels"

Walk into the FNAC bookshop near Montparnasse in Paris, and the limited extent of Anglo-Saxon demand is put into proper perspective. There is a huge alcove containing dozens of cartoon strip series, full of avid readers of

A penchant for strip cartoons

Andrew Jack reports from Paris on 'L'affaire Francis Blake'

all ages. Each January, the town of Angouleme holds a cartoon book festival. Earlier this month. 250 authors gathered at the ministry of culture to celebrate the centenary of the "ninth art", alheit a strip published in the 1896 edition of the New York

If the interest in extreme violent and pornographic monga (comic books) in Japan is somehow related to the degree of repression in that country, perhaps the generally "softer" European equivalents represent a welcome break even for intellectuals from the heavy texts of Descartes and Pascal.

Maybe it has to do with a nostalgia for past eras, when postwar progress and optimism, the Cold War hackdrop and evillooking characters tackled by Tintin, or the clearly-defined his rehellious Gauls, offered casy

Comic books no doubt provide relief from the overbearing French mood of pessimism. against a backdrop of high unemployment, a fracturing social system and the perceived relentless and uncontrollable threat of the

"globalisation" of the economy.
They also offer the simple visual pleasure of extremely imaginative, well-executed colour graphics, in albums which are relatively inexpensive. Indeed publishers complain that people are not willing to pay more since they believe they can read a comic book in 45 minutes, even though it is often subsequently

re-read and widely circulated. While most British readers probably have at least a passing acquaintance with Tintin and Asterix, what about such characters as "Blake and Mortimer"



in its first week on sale in France

creations just after the second world war of Edgar Pierre Jacobs, a friend of fellow Belgian Georges Remy, the author of Tin-

Captain Blake is the stiff upper-lipped, blond and moustachioed senior British totelli-

gence officer devoted to Queen and country, while the redbearded, pipe-smoking Professor Mortimer is his loyal friend and assistant in the fight against all things evil The French publisher Dargaud, which acquired the rights to the titles in 1992, did not let the death of Jacobs stand in its way. In the last few weeks, it has sold more than 500,000 copies of L'Affaire Francis Blake, prepared by an artist and an author (in fact Jean Van Hamme, the creator of Agent XIII) in the style

of the original. Libération, the campaigning left-wing daily French newspaper had no compunction in devoting its entire front page and two inside pages to the new album when it was released in late September, while the worthy Le Monde followed up with three articles, heralding extensive There is little doubt that the hook, like its predecessors such as the classic Blake and Mortimer La Marque Jaune. is beau-tifully drawn. It is amusing to see how the British are portrayed, sipping their sherry in gentlemen's clubs, their tea in the afternoon, and uttering occasional words in English such as "goddam" to remind the reader where the action is taking

For someone attempting to learn French idioms, it also provides an excellent way to pick up a healthy selection, with such phrases as "vous avez du pain sur la planche" (you've got a lot on your plate).

That said, there are some very word-heavy text hubbles to wade through in the album, and an overly didactic tone with lengthy explanations of such spying terms as "dead letter boxes".

Most cheekily of all, there is some unashamed horrowing of plot ideas from The Thirty-nine Steps, not to mention a machinegun fight in an underground cavern at the end which owes a heavy debt to the later James

Such questionable originality could equally be applied to the latest - and 30th - alhum of probably the world's most suc-cessful cartoon character. Asterix. La gole de Obelix sold 1.5m copies in France in its first week

on the shelves. Unfortunately, Albert Uderzo, the artist, went on producing the albums long after René Goscinny, the author, died tn 1977. The designs are lively. The characters struggle on. Some of the funny ideas of the past linger, like the British who speak in French, but with their adjectives placed before the nouns rather than after them. The plot is rather less inspiring, and the humour and ideas all but spent.

It is perhaps time that those associated with comic book classics stepped aside or tried to find new formulae rather than clinging to past glories.

In defence of cultural outsiders

Antony Thorncroft begs to differ on the reputation of Sir Cliff Richard

So judge if you can - the devil the music pretentious, it is aolincarnate or a misunderstood man,

 $^{\rm colors}_{\rm colors}$

ell, Cliff, or rather Heathcliff, could not put it plainer as he stands on the stage of the National Indoor Centre in Birmingham at the start of a saga about an outcast who plots revenge against the chattering classes.

I am sure that Sir Cliff Richard does not identify too closely with the hero/villain of Emily Bronte's novel Wuthering Heights, which he has finally brought to the stage after years of setback, ridicule and contempt. As far as we know Cliff: does not beat up women, gamble drop of an aspirant.

But as far as the arts and media establishment is concerned, like Heathcliff, he is one of life's outsiders, joining Sir Andrew Lloyd Webber, Barry Manilow and Catherine Cookson in that select club of personalities who are heyond the artistic pale hecause they are incredibly successful at hringing unalloyed joy to millions of people. This sneer at the perpetrators of

popular culture is a hlot on the arts landscape, especially as it is so selective. When, for a week at least the nation is encouraged to join in a moral debate, it is extraordinary that some populist entertainers, like Liam Gallagher, are indulged if they behave like antisocial alobs while the saintly Cliff Richard can finally launch Heathcliff on a cynical world in the sure knowledge that he will be mocked and his life work excoriated.

Well, that has happened, and it would be nice to report that this musical adaptation of the great anti-love story was actually a numbingly life enhancing experience. In fact, for much of the time, it is worse than bad; it is horing. The problem is the music. It sounds like the warmed over scraps from the worst period of popular music, pomp rock, the time when normally sensible stoned rock stars suddenly came

over all serious. Scratch composer John Farrar and you quickly uncover Rick Wakeman. To make matters worse there are not many laughs in Wuthering Heights, so not only is

emnly pretentious. It is just one miserable dirge after another, and when an up beat number comes along, like the endearing "I do not love you Isahella", it seems as chirpy as a Eurovision winner.

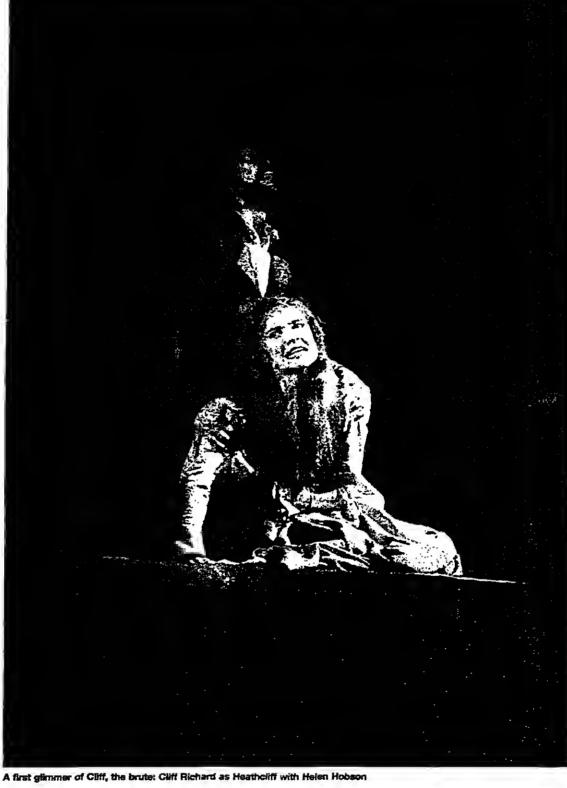
Tim Rice's lyrics hardly help. They sound as if they have been translated from the Lithuanian and quite lack the directness and simplicity which make the novel so readable. Throw in a design by Joe Vanek which looks like one of his costlier hrutalist ideas rejected by English National Opera in the 1980s; a direction by Frank Dunlop in which the imaginative input is limited to shifting the action forward 50 years to allow a Victorian Christmas scene; and a totally uncharismatic cast weighed down with costume changes, and you are left with Cliff.

e almost carries it off. He is no great actor and his attempts at smouldering passion too often come across as attacks of acute indigestion. But, generously wigged and whiskered, he certainly looks the part and while he is on stage, which is most of the time. there is a definite twinkle of star

If Heathcliff never quite takes off, and if the onstage relationship between Heathcliff and Cathy (an under-powered Helen Hobson) has all the spark of a sodden match, let's blame Emily Bronte. Wuthering Heights is an impossible novel to dramatise because, although there is no shortage of action, the controlling character, Heathcliff, is mainly seen through other people's eyes. He is strangely incomplete and placeless

This leads to the most ludicrous scenes in the show, the explanation, missing from the novel, as to how Heathcliff suddenly returns to the Yorkshire moors a rich man. Cliff Richard sees him as a Flashman figure, dashing around the world snatching gold from African chiefs and jewels from Indian nabobs in tropical cameos which would look quaint in a Victorian pantomime hut which give the dancers the chance to practice eth-

Given the lack of brio from his



collaborators, Cliff Richard almost carries the show with his hlurred vision. He sings his ageing voice off; he plays the hunk to the unadulterated joy of the middleaged women who make up the hulk of the audience, giving them the first glimmer of Cliff, the hrute: his childlike view of a complex book rarely gets close to explaining its genius hut a responsive audience

can enjoy a good soh story.

At the finale, when the cast reminds the fans of the hest uum-

bers before they run the gamut of the merchandising stalls offering everything from a Heathcliff mug to a Heathcliff bear, and the committed fans rush the stage for their precious moment with Cliff, you realise that this is basically a cult ritual, very important to a large swathe of the population but outside the experience or the imagination of the Camden Town school.

Heathcliff may be an artistically moments, especially the lighting.

There are enough pauses to sug gest that not all the special effects are up to speed and perhaps one night the spectacle which is ard can be congratulated on creat

waiting to be released may pour forth. In the meantime Cliff Riching a populist extravaganza while critics can only cavil. Still, with £8.5m worth of tickets sold in advance and almost every seat for the 126 dates already hought. Cliff here and between them the

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mokey Joe's Cafe, a two hour trot through the song book of Lieher and Stoller, arrives in London trailing Broadway prizes. It is a hitter disappointment. The West End needs another rock musical like it needs another Chinese restaurant. hut there were high hopes

for this compilation. Unlike the British rock musical, which usually comhines the musical subtlety of Butlin's bar hand with the dramatic excitement of Crossroads, the American version carries hints of sophistication, promises of

theatrical ingenuity, even glamour. Inatead we get some glum looking perform-

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Smokey Joe's musical menu

phone directory. Lieber and Stoller were

white boys with black souls

and they helped to invent modern pop. "We don't write songs, we write records" they famously said, and went on to provide hits like "Save the last dance for me" and "Up on the roof" for black groups like the Drifters, and then moved on to service Elvis with "Treat me Nice", "Loving You" and more. They deserve thetr stall in Rock Heaven, but the music has moved on, and two hours of short, sharp. escapist sound bubbles

And this is what Smokey Joe's Cafe sadly lacks. The café doesn't actually arrive until after the interval and

become tedious without the

packaging of production val-

ers belting out hits from the for the first hour the nine 1950s and 1960s with as singers just go through their much charisma as a telemotions in front of sliding screens. The tempo improves after the break, but the great imaginative contribution of

Lieber and Stoller - creating the singers assume roles, brought to perfection in songs like "Searchin" not exploited to the full, and the dancing only really gets lively as the finale Perhaps in time the cast

will discover and develop personalities and reach out into the audience but at the moment only Victor Trent Cook, suitably the cookie one with the Hallowe'en pumpkin smlle, and B.J. Croshy, the compulsory hig lat mamma who gets to sing "Hound Dog", make any

There is nothing wrong with the voices on display

cast get through around 40 songs, some classics, some make-weight. But the audieoce remained resolutely in their seats up to and beyond the under-powered finale. The only way to judge a rock musical is by the length and exuberance of the final jam. On this occasion the aisles were definitely not dancing.

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Minor-key pastoral

Theatre/Ian Shuttleworth

April, David Murray described Steven Pimintt's production at its Stratford opening as "a glum, disheartening affair . . . at a deadly even pace. Not much seems to have changed in six months.

If one lays aside Ashley Martin-Davies' sheet-metal design (which, fortunately, never actually works against the play), Pimlott's is a straightforward production, in period costume, which pays lin service to the notion of gender-bending whilst never truly getting to the meat of the issue: when Orlando meets the disguised Rosalind in the forest. Pimlott choreographs their first exchange as electrically amorous, hnt

since Niamh Cusack looks and behaves not so much androgynously as exactly like a woman in breeches, any greater disturbance underlying the scene is quite absent. The play's sombre aspect is made palpable in the usurping Duke Frederick

psychosis of Colum Convey's (who at one point even cackles hysterically) and in the winter whipping through the forest in which the rightful duke and his court are exiled. For them, this is no pastoral lark, notwithstanding the very arrival of Rosalind and Celia seems to signal the onset of spring. Social estate and rank are

never forgotten either - the duke pays so much attention to Jaques' "seven ages of man" speech that he fails to notice old Adam (bnt, in John Quayle's performance not nearly old enough) finally expiring off to one

Here and elsewhere, John Woodvine declaims sententiously, hut not quite compellingly, as a Jaques plainly used to being istened to and indulged. Cusack and Liam Cunningham are personable distinguished. They are wholly overshadowed on the entrance of Silvius and

enongh as Rosalind and

Orlando, but not especially

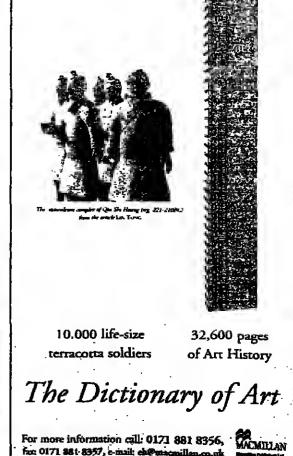
Phebe - Joseph Fieunes and the wonderful Victoria Hamilton in holiday mood away from their main roles this season as Troilus and Cressida, and join the only spontaneous applause of the evening (although Pimlott grows excessive in the "what is love?" exchange, turning It almost into a tag-wrestling

he other main success is that of David Tennant in pulling off the considerable achievement of making a Shakespearian clown funny without entirely tearing up the script. His harlequin-clad Touchstone is a mordant creation, aware that only his fool's licence excuses his constant criticisms and quite conscious that he is misusing Audrey, the goatherd (as is Andrey's suitor, William, who smartly nuts him).

Jason Carr's music is a run-of-the-mill 20th century version of minor-kev pastoral - dull, in other words. Hymen, god of marriage, gets a sex change and a nice new frock - in Stratford, apparently, Doreen Andrew appeared in sensible black trouser-suit as a kind of punter ex machina; here, she has become literally a fairy

godmother. All of these, however, are minor successes or failures in a production that for the most part is simply there. Pimlott admirably refrains from imposing any grand, idiosyncratic interpretations upon the play; unfortunately, he also avoids imbuing it with much excitement or

At the Barbican Theatre, London EC2 (0171-638-8891).



he Raphael cartoons have been at the Victo-ria & Albert Museum ince 1865. They are collectively as great a trea-sure as any on public display. Since 1992 the large court in which they hung has been closed for repair. That work is now completed, the court reopened and these magnificent paintings again

With the ceiling of the Sistine Chapel only lately completed for Pope Julius II, his successor, Leo X, commissioned from Michelangelo's younger rival a decorative scheme for the chapel's lower walls. He asked for a set of tapestries on subjects from the New Testament to be put up and taken down es the church's calcudar required. There should possibly have been 16. but only 10 are known to have been made. All are still in the Vatican, though rarely hung in the chapel itself.

Raphael began working on the designs in 1515, producing a fullsize cartoon in colour for each, and appears to have completed the cycle well within two years. They were not intended as works of art in their own right. Rather they were eesily portable working designs, made on innumerable sbeets of paper stuck together and cut into manageable strips for the weavers to follow.

Such things were collected at that time, and Raphael's fame and the sheer scale of the work would surely bave combined to make these cartoons as covetable as any. But so popular did the tapestries become that several further sets were made over the following century. Sent first to Brussels, the cartoons remained long in Flanders. and it was probably their usefulness that kept them safe: they were too fragile a commercial resource to be treated with anything but the

greatest care. It was as strips that Charles I. when still Prince of Wales, bought seven of them in 1623, through his agent in Genoa, for £300. He commissioned a further set of tapestries from the Flemish weavers established at Mortlake. And as be met his death in Whitehall that January morning in 1649, there were Raphael's cartoons, stored in their boxes inside the Banqueting

House, still in strips. They somehow survived the Cromwellian dispersal of the Royal Collections, but it was not until the time of William III that any real interest was taken in them again. William III had had them pieced together and installed in Wren's new King's Gallery at Hampton Court in 1699. Their present public

But their travels were not over. George III tried them at Buckingham House and Windsor. Some were lent to the Royal Academy Schools for copying and tracing. In the 1830s their removal to the newly-founded National Gallery was mooted. The issue was only finally resolved when Queen Victoria, acting on her late husband's wish, transferred all seven on permanent loan to the new museum at Soutb

In this century they have bung in the Raphael Court, which in beight and amplitude has something of the scale of the Sistinc Chapel. The daylight has now been excluded, which is a pity but, given the delicacy of works on paper.



A drawn Testament

The wonderful Raphael cartoons are now back on show at the Victoria and Albert Museum, writes William Packer

understandable. The bonus is that with ambient light levels so much reduced, the discreet concentration upon the works themselves is brilliantly effective, once a little time is given for eyes to adjust. The handsome old tessellated floor has been revealed and the room itself. again with a nod to the Sistine, has been kept bare of all distraction save for a bench or two, a Mortlake tapestry on loan from the Duke of Buccleuch, and a terracotta bust from life of the Papal patron, Leo

has revealed more than was ever known before of their construction. history and use. What is remarkable is how little actual restoration was necessary, for they are in astonishingly good condition. If they seem now to glow with an added freshness, it is due more to tricks of light and presentation than to any cleaning or repair.

They are together e perfect sequence of narrative painting, at once monumental and humane.

As for the cartoons themselves, a For all their impressive scale and his interest pick up again, and the thorough technical examination pictorial ambition, they are yet drawing grow vigorous and sure, wonderfully direct. Through them we come as close as we ever can to the artist himself, working unselfconsciously to an immediate practical end, quite uninhibited by questions of finish or conventional

refinement. Form and detail must be clear and simple, to be read at a distance and readily transferred to the other medium. We follow Rapheel through passages where he is clearly a little bored, only to see

the modelling firm and sound. The lame man is healed in the Temple. the crowd pressing in and pretty faces glancing beck among the curving pillars. The disciples haul in the mireculous draught of fishes, and the heron on the bank, like us, can hardly believe its luck.

The Raphael Cartoons on permanent display at the Victorie & Albert Museum, South Kensington

Radio/Martin Hoyle Season of fitful mellowness

of the week on radio came in Tuesday's Today in the item about a Norwegian couple who imexpectedly found the wife's wedding ring - three years after it had been lost when their car went into a ditch - inside a shot moose. Were you surprised?" came the ineffable BBC question.

But then Homer, in the shape of those institutions whose standards we take for granted, nods so much these days as to herald an outbreak of bardic St Vitus' dance. Today is a case in point. It is strange, when women with Scots accents provide some of the hest interviewing, presenting and analysis on radio and television, that their male compatriots are falling behind. No two ways about It: James Naughtie is a worthy, unexciting (and occasionally verbally fluffing) plodder. When he is partnered by one of neture's substitutes like

Alex Brodle in a tone of strident callowness, the usually loyal ear finds itself harking to Radin 5 Live. Incidentally, is there some Radio Times code in the hilling of the presenters? On the Monday of the week before last "James Neughtie and Anna Ford" held sway. Next day it was "Anna Ford and James Neughtie". But then RT last week decided that people practice instead of practising and that "media" s singular; can this be the

Media" that Diana Rigg has successfully played in the theatre according to Kate Harding, evidently no expert in Greek tragedy, in ITV's London Tonight? Age and autumn bring out the arthritic pedant in the

listener, and the season is fruitful if not particularly mellow in howlers. The last in the interesting Books and Company series was remarkable not so much for John Walsh's agreeable new metaphor as he wrapped up loose threads, as for Beryl Bainbridge, e Booker shortlist for her novel on the Titanic, displaying her feeling for history by attributing a glimpse of the first world war (1914-18) to La Bête Humaine hy Zola (died 1902). Tiensi

This fit of pernicketiness may, perversely, prompted by one of Radio 3's good deeds. The station's celebration of its half-century is proceeding sedately, almost

The funniest moment nervously, as if unwilling to draw unwelcome attention to itself from an uncomprehending and hostile authority. The archives are discreetly mined for talks and music (and Beckett's All That Fall in its original production).

Last Sunday's new production of Man and Superman was a splendid idea. Shaw's pawky bnmage to woman. the superior sex, was inflated into Wagnerian pro-portions by the inclusion of Don Juan in Hell, where the modern dramatic personae take on the attributes of the greet philanderer, his victims and the devil - not always done in the theatre for reasons of length and crashing boringness.

The production was hy Sir Peter Hall, a guarantee of clarity in the tangled skein nf argument, counter-argument and paradox, and sumptuonsly cast. Ralph Fiennes has a little too much of the voice heautiful, but how marvellous it is to hear English pronounced correctly by someone who seems to understand what it means on BBC radio. Juliet Stevenson goes from strength to strength, both as Ann, implicitly the superman, and as a vocally unrecognisable ancient Donna Anna in the underworld.

Peul Merton's Chaffeur was much funnier than anything he produced in his new TV show the next evening what a cunning casting hnnch. John. Wood, John Standing and Judi Dench made this a 24-carat achievement of grace, articulateness and intelligence.

But what a waitler G.B.S. was! It is tempting but chean to take up those feed-lines about his characters' verbosity; besides that was his way of disarming criticism by pre-empting it. No wander he loved Wagner. Shaw had the Meister's trick of protracting the simplest statement to nightmarish lengths. •

Ironically; the interval music was Mozart who could convey the universe in the turn of a phrase. The announcer could not pronounce "Mi tradi" correctly, unlike those well-loved voices that the present Controller Radio 3 sacked as almost his first act.

Television/Christopher Dunkley

Horizons move closer in 'Century'

programme in People's Century, the biggest documentary series ever made by the BBC. Sub-titled "Endan-gered Planet", this episode provides an over-view of the green movement, from the publication of Rachel Carson's Silent Spring in 1962, via the Torrey Canyon disaster and the formation of Greenpeace, to the present dey, with increasing international legislation on chvironmentel matters. It is not the first programme to attempt the job, hut one of the best, even if it does repeat the claim that "In 1985 a gaping bole appeared in the ozone layer above the Antarctic' when, for all we know, such holes may bave been around since time immemorial. This programme, repeated at

teatime tomorrow

BBC1 transmits the 17th

8.00 pm on BBC2 on Monday, bas the same sort of historical sweep and much the same dispassionate approach as the first 10 epi-

or some of them anyway, have seemed more questionable than sodes in this remarkable series, which took us from 1900 to the those in the first batch. One reabeginning of the second world war. Those 10 were shown last son could be that these events occurred within nur own lifeautumn and given a glutton's repeat, packed into one Saturday times, so that we are familiar last August. This season brings Episodes 11 to 18, taking us with them either at first hand or from heving watched other prothrough the 1940s and '50s and grammes on these subjects. Also, part of the '60s, leaving the final the more up to date you get, the eight programmes to be shown more archive material there is. in spring 1997. It is not a straightforward chronology the more selective you therefore have to be, and the less likely it since the programmes tend to is that your selection, and thus your interpretation, will chime take themes - next week's is about the development of cinema precisely with that of each and television - and one theme does not obligingly stop as viewer. But the main reason seems to be that several of these programmes really were less disanother starts. Interestingly the programmes sionate and less godlike in

the height of their gaze.

For instance Programme 13, "Freedom Now", told the story of the end of European colonialism in a style that would have been cheered by the Hampsteed Labour Party in the mid 1960s. There were occasional references to the differences between the manuer in which the British, French, Belgians and Portuguese left their colonies. But if you were coming new to the subject this programme would leave you without a hint that some writers have ectually saluted the way Britain ended its empire. Moreover, no ettempt was made to stand back and put this particular ere of imperialism into a context of world history. How did

Europeans stack up against, say, 20th century history. But the the Estonians under the Russians? Colonialism has been common to all periods of history and all areas of the globe, and it seems oddly unimaginative for a series with such scope to stick exclusively to such familiar

stuff. Much the same applies to Programme 16, "Skin Deep", which dealt with tribal and racial hostility and aystematic persecution but restricted itself to the two examples thet television has already made so familiar: South Africa and the US. There is no denying that the fight for black rights in the US and the battle against apartheld in Sonth African experience under the Africa are important aspects of

filed away for good; but like

kipper ties and purple loons, it will keep coming hack.

Witness the success of Kula

Shaker, whose K (Columbia)

dares to take us into the

spirit of the late 1960s with Indian chants, an opener called "Hey Dude" and (gulp) an unironic tribute to

Jerry Garcia. You know you

are in trouble when you see both the table and the mello-

A friend listening to "Tattva" decided that the

song's chorus referred to

"Ginger Baker'a tapas bar". which at least ventured the

thought that old hippies can

prosper in the unlikeliest

spheres given sufficient

career guidance; but sadly

this turned out to be inst

another profining mystical

couplet in en Eastern

tron listed in the line up.

same century has seen murder-ous venom of a comparable sort meted out against the untouchables in India, class genocide practised by Pol Pot and his followers in Cambodia, appalling tribal or racial enmity from Nazis, Turks, Serbs and a host of others. Perhaps television producers have some secret knowledge that when you are burned to death for your tribal identity it hurts less if the person wielding the match has skin the same colour as your own. If not, why do they persist in looking at such a limited set of examples? Such small horizons come as a surprise after the scope of the early programmes, and it cannot

all be put down to television's supposed over-population by breast beating liberals. Programme 15, "Asia Rising" was also puzzlingly limited in its scope. The subject was the "tiger economies" or, since the programme begins in the early 1950a before the phrase was invented, the economic miracles wrought in countries around the Pacific rim. Why were we told only about Japan and Sonth Korea? Surely any viewer coming to this series in 15 years time - or as little as five - will consider this to be a strangely

restricted view. I could not stop watching People's Century, its ambition is too unusual, its archive finds and interviewees too impressive. But it will be interesting to see whether the third phase recaptures that magisterial sense of historical perspective or whether matters prove more and more difficult as we come nearer and nearer the present

ing stealthily towards the nium, but pop music in Britain still cannot resist looking backwards to its golden age. Last year's sum-mer of "Britpop" was heavily influenced by the bright sounds of the mid-1960s, drawing on a classic tradition of short, snappy singles and urgent melodies.

it even prompted a revival of British cultural triumphalism, emboldened by the aucity of new talent from the US. But someone ought to remind the young stars of the 1990s that the decade which they revere with such passion fell apart sadly in disillusionment and acrimony: and that they would he wise to avoid falling into the same trap.

There is plenty of evidence around right now to help them learn their lessons. There is the third and final part of The Beatles' Anthology series of outtakes end evjudenty via

Record Review/Peter Aspden The long and winding road revisited Monday (EMI): a parody of Fab Four nostalgia in The 'Happiness is a Warm Gun": Rutles' Archaeology (Virgin); and finally a blast from that "I'm coming down fast but don't let me break you' brief moment (when) it counters Paul in an omi-

shown over the past six weeks,

seemed that rock 'n' roll

confidence in the music

alone: on the Beatles collec-

tion, for instance, where the

joyful experimentation of

previous material has been

replaced by cries for help: "l

ter Skelter" - and that is just the first two songs. would inherit the earth", the infamous Rolling Stones Rock and Roll Circus (Abkco) If the previous era had from December 1968. been the years of "dash and daring", here are the months As that hubristle quote of toil and turmoil. As with from the sleevenote suggests, 1968 is the year that is the previous Anthologies. this is strictly material for considered to have marked a the bard-core fan. who will turning point in pop sensibilappreciate, with some sad-ness, the grisly minutae that ity. Putting the deaths of Martin Luther King and chronicle the group's final Bobby Kennedy and other socio-political crises aside, you can bear the decline in

There is McCartney's de-Spectorised version of "The Long and Winding Road", as the author intended; but just listen to Lennon's disgrecefully sloopy bass playing and you might have more sympaneed a fix cos I'm going thy for Spector's lush

nously slow version of "Hel-

down" sings John Lennon in arrangement. By way of contrast. McCartney's words of encouragement from the attempts to perfect the difficult guitar part to "Julia" are rather touching.

> f the new material, Lennon's bizarre "What's The New Mary Jane", dropped at the last minute from the White Album, and McCartney's jaunty versions of "Step Inside Love" and "Come And Get It", songs be threw away to his muckers, are good fun; and "Two of Us" sounds more poignant than ever. The end is "The End", and all that stuff about the love you make and the love you take, which is a good line on which to finish.

nonsense about inheriting the earth. Goodness knows whet has inspired the release of Rock and Roll Circus, a tired plece of rock history hest left to the foggy recollections of those who

claim to have witnessed the torpor at first hand. This is the famous appearance of one of rock's first "supergroups", The Dirty Mac, featuring Lennon, Eric Clapton, Keith Richards and Mitch Mitchell, playing an uninspired two-track set; they are overshadowed by a mediocre Stones performance, and a slinky piece of melodrama from Marianne Faithfull, As for the rest, The Rutles put it best on their intermittently amusing Archaeology: "Eine Kleine Middle Klasse Musik".

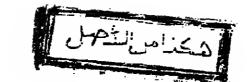
Now you might think all Better, at least, than that this dream-gone-sour



The Fab Four in their heyday; but 'Anthologies', which ends bely with 'The End', is strictly for the hard-core fan

tongue. Don't these boys know about Serry Sadie? For a smooth, mature, intelligent transition from wonderful collections.

surprising nmissions. The way the clean, fresh sounds of "Urge For Going" and "Chelsea Morning" turn into 1966 to 1996, Joni Mitchell's the dark paranola of "Sex Hits and Misses (Reprise) are Kills" tells the story of the last 30 years better than any though there are plenty of granding sleevenotes.



idio/Martin Hoyle

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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

ADELAIDE

EXHIBITION Art Gallery of South Australia
Tel: 61-8-2077000

Tom Roberts: this retrospective

exhibition of the founding figure of Australian Impressionism, Tom Roberts, aims to shed light on his achievements as an artist and his place within Australian art history. The works on display represent all periods of his life and development: overseas travel, the artist'e camps around Melbourne and Sydney, the national subject paintings of the 1890s, his portratture and his late English and Australian landscapes; to Nov 17

AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345 Bruno Canino, Saschko Gawriloff and Siegfried Palm: the planist, violinist and cellist perform works by Mozart, Henze and R. Schumann; 8.15pm; Oct 28, 30

BARCELONA

CONCERT Paleu de la Música Catalana Tel: 34-3-2681000

 London Symphony Orchestra: with conductor Riccardo Chally, soprano Katarina Dalayman and bass Gudjon Oskarsson perform works by Schoenberg and Wagner; 9pm; Oct 28

BASEL

EXHIBITION Kunstmuseum Besel Tel: 41-61-2710228 Aquarelle. Werke 15. bis 20. Jahrhundert aus dem

Kupferstichkabinett Basel und elnige Leihgaben: exhibition feeturing 15th-20th century watercolours. The majority of the works on display come from the collection of the Kunstmuseum Basel, but also included is a selection of works from other Swiss public and private collections. Artists represented include Cézanne, Tumer, Holbein, Cranach, Pissarro, Gauquin, Rodin, Klee, Robert and Sonia Delaunay.

Macke, Kandinsky, Nolde, Kirchner

BERLIN

and others: to Nov 10

CONCERT Konzerthaus Tel: 49-30-203090 English Chamber Orchestra: with planist Emanuel Ax perform works by Mozart, Chopin and Bartók; 8pm; Oct 31

OPERA

Deutsche Oper Berlin Tel: 49-30-3438401 Die Zauberflöte: by Mozart. Conducted by Sebastian Lang-Lessing and performed by the Deutsche Oper Berlin. Soloists include Amanda Halorimson, Carol Majone and Clemens Bieber. 6.30pm; Oct 26

Staatsoper Unter den Linden Tel: 49-30-20354438 Das Rheingold: by Wagner. Conducted by Daniel Barenboim and performed by the Staatsoper Unter den Linden. Soloists include Falk Struckmann, Antti Suhonen

and Endrik Wottrich; 7pm; Oct 26

BIRMINGHAM. UK

CONCERT Symphony Hall Tel: 44-121-2002000 BBC National Orchestra of Wales: with conductor Mariss Jansons and pianist Bella Davidovich perform works by Mendelssohn, R. Schumann and Mahler; 8pm; Oct 29

BONN CONCERT

Oper der Stadt Bonn Tel: 49-228-7281 · Peter Schreier: recital by the tenor, accompanied by planist Alexel Lubimov. The programme Includes Schubert'e Schwanengesang and Beethoven's An die ferne Geliebte; 8pm; Oct 28

■ BRUSSELS CONCERT

Palais des Beaux-Arts Tel: 32-2-5078466 Koninklíjk Concertgebouworkest Amsterdam: with conductor John Eliot Gardiner and mezzo-soprano Anne Sofie von Otter perform works by Berlioz and Mendelssohn. Part of the Festival van Vlaanderen; 8pm; Oct .26

E CAPE TOWN

EXHIBITION OF COME Michaelis Collection - Old Town House Tel: 27-21-246367 Cartoons by Abe Berry: exhibition of works by Abe Berry. This South African cartoonist became best known for his work for "The Star", but he freelanced for several other publications. The chibition is held in collaboration with the Mayibuye Centre at the University of the Western Cape, which has e large number of Berry's originals; to Nov 30

CHICAGO

THEATRE The Goodman Theatre Tel: 1-312-443-3800

Seeking the Genesis: by



Adam and Eve, by Albrecht Dürer (see Edinburgh)

Corthron (world premiere). Directed Oct 31; Nov 1 (7pm)

LONDON

Tel: 44-171-4938080

Sothebys; Parke Bernet & Co.

Michael Caine's Los Angeles

Nouveau and Art Deco; third and

most important sale in e series of

Collection of Antiques - Art

four offering works from the

collection of art and antiques

Caine's second home in Los

Gallé, Daum, Tiffany, Lalique, Mucha and Erte; 2pm; Nov 1

which decorated actor Michael

Angeles, included are works by

AUCTION

CONCERT

Oct 30

OPERA

Wigmore Haft Tel:

Christoph Prégardien:

performance by the tenor.

Schubert's "Dass sie hier

accompanied by planist Michael

Gees. The programme includes

"Lachen und Weinen"; 7,30pm;

Royal Opera House - Covent

performed by the Royal Opera.

Jerusalem, Deborah Polasky and

Los Angeles County Museum of

Hidden in Plain Sight: Illusion in

Art from Jasper Johns to Virtual

Reality: this exhibition examines

the status and meaning of visual

selective survey of 100 works by

photo-based, video, performance,

and Immersive electronic media

boundaries between the original

and the copy, the authentic and

our emerging technological era;

Auditorio Nacional de Música

Philharmonic Orchestra of

Shostakovich and Brahms;

London: with conductor Georg

from Oct 27 to Jan 12

MADRID

7,30pm; Oct 31

EXHIBITION

34-1-4203944

to Jan 26

EXHIBITION

49-621-402208

Tel: 34-1-3370100

Soltl perform works by

Fundación Collección

Thyssen-Bornemisza Tel:

Contexts of the Permanent

front of Carved Chair, 1910":

exhibition dedicated to Emst.

Collection 2: "Kirchner. Franzi in

Ludwig Kirchner's painting "Franzi

drawings - ere shown; from Oct 29

in front of Carved Chair, dated

1910. Alongside this work, 17

related works - oils as well as

Mannheimer Kunstverein Tel:

Joseph Beuvs/Walter Pichler:

this exhibition of drawings by Joseph Beuys and Walter Pichler

aims to give insight into the working methods of these artists;

MANNHEIM

from Oct 27 to Dec 15

Musée des Beaux-Arts de

René Magritte: exhibition

Montréal Tel: 1-514-285-1600

devoted to the work of this Belgian

The display includes close to

100 items from public and private

America. As well as painbngs and

sculptures, objects, photographs,

collections in Europe and North

drawings, the show features

posters and illustrations; to

MUNICH

Nationaltheater Tel:

OPERA

MONTREAL

EXHIBITION

CONCERT

the false, and the present and the past are constantly being tested in

artworks demonstrate how the

Beginning with Jasper Johns'

Iconic "Flag" of 1956, Pop,

superrealist, appropriation,

realism in contemporary art with e

John Tomlinson; 5pm; Oct 28

Conducted by Bernard Haitink and

Garden Tel: 44-171-2129234

Siegfried: by Wagner.

Soloists include Slegfried

LOS ANGELES

Art Tel: 1-213-857-6000

sixty international artists.

EXHIBITION

wesen!", "Du bist die Ruh" and

44-171-9352141

by Walter Dallas. The cast includes Ora Jones, Demetrius D.Thornton and Tim Edward Rhoze; 7pm; Oct

DUBLIN EXHIBITION

National Gallery of Ireland Tel: 353-1-6615133 Treasures of the Royal Horticultural Society: this travelling exhibition is designed to bring the Society's collection of botanical paintings and drawings to e wider public. It consists of 70 Images and three bound volumes ranging from 17th-century Dutch flower studies to plant portraits by contemporary botanical artists. Included are botanical illustrations by artists such as Michiel van Huvsum, Ferdinand Bauer. Augusta Innes Withers, John Lindley and Lilian Snelling; from

DUSSELDORF ART & ANTIQUE FAIR

Messe Düsseldorf Tel: 49-211-456001 Art multiple: 170 art dealers from Europe and the United States are represented at the fifth edition of this international art fair featuring prints, sculptures, multiples, photographs, works on paper, and other objects. A special exhibition at the fair is devoted to multiples by the German artist Joseph Beuys; from Oct 30 to Nov

EDINBURGH

EXHIBITION National Gallery of Scotland Tel: 44-131-5568921 The Age of Dürer: German Renalssance Prints from the British Museum: exhibition of German Renaissance prints from the collection of the British Museum; from Oct 31 to Dec 15

FRANKFURT AM MAIN

DANCE Jahrhunderthalle Hoechst Tel: 49-69-3601240 Alvin Alley American Dance Theater: perform Alvin Ailey'e choreographies Suite Otis, Sweet Release and Revelations; 8pm; Oct 30, 31

GENEVA

EXHIBITION Petit Palais Musée d'Art Moderne Tel: 41-22-3461433 Le Pointillisme: exhibition of some 70 works from the Nso-ImpressionIst collection of the Petit Palais. The display Includes works by artists such as Albert Dubois-Pillet, Maximilien Luce, Charles Angrand, Van Rysselberghe, Van de Velde. A.J. Heymans, Henri Martin, Pletro Mengarini, Signac, Gausson. Laugé and H. Petitjean; to Dec 31

HANOVER

DANCE Opernhaus Tel: 49-511-1686181 Romeo and Juliet: a choreography by Tom Schilling to music by Prokofiev, performed by the Ballett Hannover; 7.30pm; Oct

■ HOUSTON

EXHIBITION Museum of Fine Arts Tel: 1-713-639-7300 Masterpleces from The Plerpont Morgan Library: this exhibition features over 175 objects from the Library'e collections of old master drawings, medieval and Renaissance illuminated manuscripts, ancient seals, early printed books, authors' and composers' manuscripts, and Americana; to Jan 5

LISBON

CONCERT Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Orquestra Gulbenkian: with conductor Muhai Tang, clarinettist Esther Georgie, trumpeter Sergei Nakariakov and planist Tania Achot perform works by Nielsen. Hummel and R. Strauss; 8.30pm;

 Ariadne auf Naxos: by R.
 Strauss. Conducted by Sir Colin Davis and performed by the Bayerische Staatsoper. Soloists Include Susan Graham, Christiane Schäfer and Hermann Prey; 7.30pm; Oct 28

NEW YORK CONCERT

Carnegie Hall Tel: 1-212-247-7800 Bryn Terfel: recital by the bass-baritone, accompanied by planist Malcolm Martineau. The progremme includes works by Schubert, Finzi and Butterworth; 7.30pm; Oct 29

EXHIBITION The Metropolitan Museum of Art

Tel: 1-212-879-5500 Corot: retrospective of the art of the French landscape painter Jean-Baptiste-Camille Corot (1796-1875), organised on the occasion of the 200th anniversal of the artist's birth. Comprised of 150 paintings - dating from the early 1820s to the mld-1870s and gethered from privete and public collections around the world - the exhibition examines the entire career of this artist, whose nfluence extended well into the 20th century. The retrospective, which is organised chronologically, charts Corot's evolution as e painter, from his early Italian sketches to his famed Salon pictures to the figure studies of his

The exhibition was previously shown in Pans and Ottawa: from Oct 29 to Jan 19

■ OSLO

EXHIBITION Munch-museet-The Munch Museum Tel: 47-22-673774 Munch and after Munch - or the obstinacy of painters: exhibition showing e selection of late work by Edvard Munch (1863-1944) in combination with work by several contemporary artists who have either expressed great admiration for him or whose work expresses influences from Munch.

The display includes 45 works by Munch as well as 50 works by European Post-War artists such es Karel Appel, Ernst Wilhelm Nay, Arnulf Rainer, Joseph Beuys, Jannis Kounellis, Georg Baselitz, Gerhard Richter, Markus Lüpertz, Jakob Weldemann, Per Kirkeby, Günther Förg and Dominico Bianchi. The exhibits come from the collections of the Munch Museum and the Stedelijk Museum, Amsterdam, where the exhibition was previously shown; to Dec 15

PARIS CONCERT

Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Pierre Amoyal and Mikhali Rudy: the viola-player and plantst perform works by Janácek, Mozart and Brahms; 11am; Oct 27

EXHIBITION Fondation Cartier pour l'Art Contemporain Tel: 33-1 42 18 56

 Double vie, double vue: this exhibition comprises some 150 works by 60 international photographers, along with e canvas by Jean-Olivier Hucleux and video films, and covers the entire field of "An Art for Two". one of the three themes put forward for the French "Mois de la

included are portraits of twins by artists euch as Diane Arbus, Laura Samson-Rous, Imogen Cunningham, Pere Formiguere and others, as well es works by photographers who work in pairs Including Fetten and Massinger. Aziz and Cucher, Van Lawick and Müller, McDermott and McGough, and Minkoff and Olesen. From 10 January to 16 March 1997 the exhibition will be on show again at the same location; from Nov 1 to Dec 29

■ SAN FRANCISCO

EXHIBITION California Plaza of the Legion of Honor Tel: 1-415-863-3330 Masterworks of Modern Sculpture from the Nasher Collection: this exhibition. organised with the Solomon R. Guggenheim Museum in New York, consists of approximately 65 modern and contemporary sculptures from the Raymond and Patsy Nasher collection of Dallas, Installed in the Legion's entrance

courtyard, parterre, sculpture terrace, and new exhibition galleries, the presentation ranges from turn-of-the-century works by Auguste Rodin, Constantin Brancusi, Medardo Rosso, and others, to contemporary pleces by such artists as Anthony Caro, David Smith, Magdalena Abakanowicz, and Mark di Suvero. Sculptures by Pablo Picasso Henri Matisse, Alberto Giacometti, Joan Miró and Raymond Duchamp-Villon are represented in great depth by this collection; from Oct 26 to Jan 12

■ ST. PETERSBURG

EXHIBITION The State Hermitage Museum Tel: 7-812-3113601 The Drawings of Luigi Premazzi: this exhibition presents approximately 120 works by Luigi Premazzi, one of the most famous watercolour painters working in Russia in the 19th century. The works on display come from the collections of the State Historical

Museum, the Central Neva Museum, the Peterhof and the Pavlovsk State Museum; from Oct

■ STOCKHOLM

Kungl. Akademien för de Fria Konsterne (Royal Academy of Fine Arts) Tel: 46-8-232945 Ulf Trotzig: exhibition featuring works by Ulf Trotzig (b. 1952), the painter, draughtsman and graphic artist who lives and works in Paris eince 1954; from Oct 26 to Dec 1

SYDNEY

EXHIBITION

OPERA Drama Theatre, Opera Theatre, Playhouse Tel: 81-2-250-7127 ● Die Zauberflöte: by Mozart. Conducted by Michael Collins, performed by the Australian Opera (in English). Soloists include Clare Gormley, Jennifer McGregor, Angust Wood and Donald Shanks: 7.30pm; Oct 30

TAMPERE

JAZZ & BLUES Tampere Jazz Happening Tel: 358-3-219 6751

 Moscow Composers Orchestra: with conductor/planist Viedimir Miller, trumpeters Vyacheslav Gayvoronsky and Yury Parfyonov bassoonist Alexander Alexandrov percussionist Mikhail Zhukov, violiniet Alex Kolkowsky and vocalist Sainkho Namchylak perform jazz music at the Old Customs House, Part of the Tempera Jazz Happening; 8pm; Nov 1

■ TEL AVIV

CONCERT Frederic Mann Auditorium Tel: 972-3-5289163

 Messiah: by Handel. Conducted by Zubin Mehta, performed by the Israel Philharmonic Orchestra and the Prague Philharmonic Choir. Soloists include soprano Laura Aikin, mezzo-soprano Barbara Dever, tenor Deon van der Walt 8.30pm; Oct 31

TOKYO EXHIBITION

Idemitsu Museum of Art Tel: 81-3-32139402 The Path to Enlightenment: Masterpieces of Buddhist Sculptures from the Musée Guimet: exhibition of 71 objects from the collection of the Musée Guimet In Paris, the French national museum of Asian art. The exhibition traces the development of Buddhist art from its origins in north central India through all of Asia. The objects range in dete from the first through the 19th century and are expressed in a wide range of media Including stone, terra-cotta, wood, bronze and precious metals: to Dec 15

■ VALENCIA

CONCERT Paleu de la Música i Congressos Tel: 34-6-3375020 Orquesta del Conservatorio Superior de Música de Valencia: with conductors Roberto Forés and Enrique Garcia Asensio and pianist Mario Monreal perform Palau'e Gongoriana, Valencia, Obertura Española and Siluetas; 8.15pm; Oct 30

■ VENICE EXHIBITION

Palazzo Grassi Tel: 39-41-5231680 The Western Greeks: this exhibition aims to Illustrate. through archeological documents and antique works of art, the civilization which developed in the Greek colonies in the west - from Italy to Sicily to Cyrenaica, from Provence to the Iberian Peninsule - and its contribution to the formation of European culture; to Dec 8

- VIENNA

CONCERT Musikverein Tel: 43-1-5058681 Wiener Phllharmoniker: with conductor Claudio Abbado perform works by Bruckner, 3.30pm; Oct 31

■ WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600 The King's Singers; 8.30pm; Oct 30

Michelangelo and his Influence:

EXHIBITION National Gallery of Art Tel: 1-202-7374215

Drawings from Windsor Castle: this exhibition examines examples of Michelangelo's draughtsmanship and demonstrates the Impact of the artist on the imagination. technique, style and imagery of hie contemporaries and successors. Eighteen eheets with twenty-three of Michelangelo's drawings and fifty works by his contemporaries and followers, in addition to e email number of engravings, were selected from the Royal Collection Trust to illustrate the effect of Michelangelo'e work in drawing, painting and sculpture. Raphael. iano del Piombo, Perino del Vaga, Pordenone, and Annibale Carraci are among the 26 additional artists represented in the show; from Oct 27 to Jan 5 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All

rights reserved. Tel: 31 20 664

6441. E-mail: artbase@pl.net

CHESS

Prohlem solvers and postal chessplayers like to believe they have rare qualities which even the hest overthe hoard experts cannot easily acquire.

But specialist solvers were taken aheck in the 1980s wheo greodmasters John Nunn and Joo Mestel entered the annual Lloyds Bank Solviog Champion ships and carried off several first prizes.

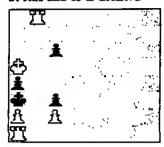
Their prime asset wes speed: in finals against the clock, e GM's fast calculation offsets ignorance of themes, cooks and tries.

There may be a similar trend in postal chess, where past OTB experts found it hard to edjust to the slower pece. Theo Jonethan Penrose, who won the British championship a record 10 times, changed to postal and reached No 1 in the world rankings; and oow Ulf Andersson, formerly one of the best OTB pleyers, has achieved a GM score with his first nine games of postal

Andersson's approach is in relaxed cootrest to serious postalites; he takes no notes other than the actual moves, and analyses his games on e pocket set et his fevourite

café (Andersson v Bern) 1 d4 Nf6 2 Nf3 e6 3 g3 b5 4 Bg2 Bb7 5 0-0 c5 8 Bg5 Ne6 7 Na3 Nc7 8 c4 b4 9 Nc2 a5 10 e4! This gambit is very different from Andersson's arid OTB endgame style. Bxe4 11 Rel Bxc2 12 Qxc2 cxd4 13 Nxd4 Ra6 If Rb8 14 Nc6! dxc6 15 Bxc6+ Ke7 16 Rad1 Qc8 17 Qd2 wins.

14 Rad1 h6 15 Bxf6 Qxf6 18 Qa4 Bc5 17 Nxe6i Bxf2+ 18 Kh1 Rxe6 19 Qxd7+ Kf8 20 Rxe6 Qxe6 21 Qxc7 g6 22 Rf1 Resigns, If Bb6 23 Qh7 f5 24 Rd1 and c5 is decisive



No 1.151

White mates in four moves, egainst any defence - an old classic which looks easy hut tests imegin-

Leonard Barden Solution Page II

BRIDGE

Good players will present you with high-level problems as often as they can - they know that even the experieoced campaigner caooot make a considered decision with all his biddiog space squandered. To this end, on hand two of a team's final, our opponents abandooed the scieotific approach in favour of overt aggression.

95 ♥ K Q 9 8 5 4 ₽KJ5 ♠ A 4 2 ♥ 2 ♠ KQJ10876 ♥ A 7 **+87632** A 976

♥ J 10 6 3 K J 10 5 # Q 10 8 2 With North-South vulnerable, East opened an aggressive pre-emptive 4S. I passed, as did West. As North, my parmer doubled for take-out

knowing I would pass for

peoelties at the slightest excuse. However, feeling that my singleton spade was not promising, I bid 4NT, which told partner to choose a suit. Naturally, he hid 5H, and there we should have beeo left. West, bowever, suddenly produced a bid of 5S, partoer doubled and, sbortly, East cooceded one down.

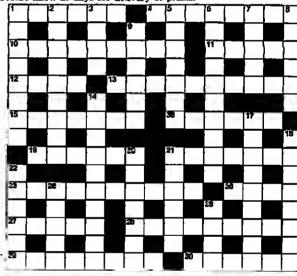
East's hostile pre-empt bed pusbed us past a safe level and, although 5S very oearly makes, it is e phantom sacrifice against our non-making contract. The next time you wonder whether to bid on or double, remember that one of the prime guidelines in competitive bidding is that the five level is for the oppo-

In the Bridge Olympiad in Rhodes, Great Britain's Open team is still in contention to qualify for the quarter-final stages, but the Ladies' team is finding the heat of bettle tough going.

Paul Mendelson

CROSSWORD

No. 9,209 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opeoed and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday November 6, marked Crossword 9,209 oo the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL, Solution on Saturday November 9. Please allow 28 days for delivery of prizes.



ACROSS Inferior reproduction? (6)
 Hearing roll in special court (8)
 Tense and flawed (9)

11 Barney v Chuck? (5)
12 Complain bitterly of bird 12 Complain bitterly of biru
(4)
18 Latin tenor out of tune?
How uncharitable! (10)
16 Plain Americao repair I ordered (7)
16 Church in different isms is what might divide it....(6)
19cardinal admits battle is for honour (6)
21 Stronghold taking on a French lot (7)
22 Cannot stir. perhaps, in

French lot (7)
23 Cannot stir, perhaps, in such repression (10)
25 Brisk drive can come from such bowling (4)
27 Down under, a native of noise abatement (5)
28 Gear in which to hunt down diamonds, for example (9)

ple (9) 29 Grace had the French play-cricket club ers in cricket (unknown number) (6)
30 Eerie silent fiords? (6)

Solution 9,208

17 North Wind reportedly affected cup result (9)
18 Memos in support of important tonics (8)
20 Playing cards, it can he desperate (7)
21 Ornament on spire? There's one in terminal! (6)
22 As sharp as a police department in charge (6)
24 Name formerly for the present (5)
26 Being blood related, taking heart (4) heart (4)

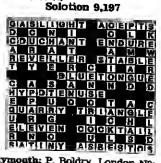
1 They support sportsmeo taking the cup (8)
2 Explosion in pit - vacate entrance! (9)
3 N. American railway never in English country? (4)
5 Allowances made for painter turning into sculptor, initially (7)
6 Old instrument made from wild beast's antier (6-4)
7 Bellini's girl less than conventional? (5)
8 Land up in Swift's country (6)

9 This sitting can change in hishop's office! (6)

14 Merrythought of foul origin, we hear (10)

17 North Wind reportedly

DOWN



SOLUTION 9,208

SITLINGRAY CLARET

K N N V E E E

IMPROVIED DANGER

M A M N A S I R

PERPETUAL TAMPA

Y T E E W E P

DEES CHIANTI

F OR S T N

ADVISER FRIES

S E T I R

THROW PLAZATORO

ANUBIIS MISSPENT

C R L L E N I

KINNERS 9,197 R S Closer P WINNERS 9,197: R.S. Glover, Plymouth; P. Boldry, London N8; P.A. Duesbury, Barton, Nottingham; Sally Gregory, Lincoln; Mrs D. O'Leary, Whitchurch, Cardiff; A. Polakowski, Mold, Flin-







James Morgan

A union of eccentrics and extremists

The EU has united Europeans in their belief that it stands for everything they cannot stand

n the south coast of England last weekend there was staged an event that struck fear in the heart of Brussels. Sir James Goldsmith's Referendum party held its pre-election conference. The party programme demands a referendum (questions unspecified) on Britain's rotten has elected the candidate place in a Europe dominated by Germany.

On the south coast of France, meanwhile, there was an even more significant event, a by-election in Gardanne, near Marseille. In the run-off, the Communist candidate beat the National

eliminated in the first round.

Both candidates were firmly against the Maastricht Treaty and all that. The naive might have thought this would make it a friendly affair hut, in conceding victory, the Front was less than graceful: "The union of the of the Gulag."

A local paper, Midi Libre, said the election had opposed two archaisms: "The extreme left and an extreme right to which we have, for 20 years, abandoned so much terrain. Does that truly incarnate the France of today?"

acceptabla anti-Europe candldates. So Sud-Ouest asked: "Was the result not a confirmation of the rejection of the monetarist vision of Europe?"

Again we see how the EU stands for everything we cannot stand. To Goldsmith's party it is another German plot to take over Europe. To the prominent Catholic, Lord Rees-Mogg, it is the result of misconceived social teaching as incarnated in the encyclical, Rerum Novarum, of 100 years ago. He told readers of The Times this week that the thoughts of St Thomas Aquinas

ern economics.

The Union is a wonderful thing and Europe could not be without it. Politicians blame it for grotesque regulations which they have themselves supported. The Maastricht Treaty is blamed for the excesses of monetarist neo-liberalism and destruction of the welfare state. And now it is castigated as:a debased form of cierical socialism. The EU has become a sponge to absorb our fears and phobias.

So it is that Sir James can oppose Brussels for entirely different reasons on behalf of his

both tricolour and union jack last Saturday. In France, the EU is presented as a free traders' sell-out, sacrificing pational industries to Asiatic ants. In Britain, which has a purportedly beneficial relationship with those ants, Brussels becomes a tool of German revanchism.

The Germans, meanwhile, as the biggest net contributors to the European budget, see Brussels as a syphon down which Loony, you know it makes their money flows. To this end sense"). According to the report, they are making the higgest single sacrifice, giving np their D-Mark for the euro, sometimes

Front. Other parties had been It actually incarnates the lack of could not be integrated into mod- two nationalities - he donned lovingly known as Palermo-Geld. So it was with rare excitement that one turned to last Monday's Frankfurter Allgemeine Zeitung to read about the Referendum party conference. It started nicely: "Other nations have their extremists, the British have eccentrics." As an example, the writer took the case of Screaming Lord Sutch, leader of the much-loved Monster Raving Loony party (slogan: "Vote

Sir James was an eccentric and

an extremist - but then he was

only half British. He "is however

so much more disquieting than Lord Sutch for he takes every thing so frightfully seriously When the Frankjurter All gemeine accuses others of taking

things too seriously one enters uncharted territory. On the other hand, how seriously can one take a Referendum party that won't tell us the question? This is a situation made for

Lord Sutch. Nobody has yet proposed a referendum on what question the referendum should ask. That is what Britain is crying out for today.

James Morgan is BBC World Service economics correspon

agnus is an electronic version of in a bucket" beloved of philosophers and science fiction writers. He does not, however, lie in a basin of chemical fluid with one eye swivelling angrily about the room; he is a computer simulation of a robot whose outside world is supplied, inside the same computer, hy another computer program.

Sometimes, Magnus is taken to the "virtual" kitchen where he runs his simulated eye over digitised pictures of knives, forks, plates, glasses and apples. As he scans them, he learns what they are because the names of the objects are typed into his simulated

Magnus is the brainchild of Professor Igor Aleksander, and is the forerunner of what the professor calls "that mother of all oxymorons, a conscious machine".

Aleksander is careful to say that what he is designing is an artificially conscious machine. But he claims that if Magnus were to be built with nuts and bolts one day, and given about 40 years to stuff its oeural network with knowledge of the real world and the language to talk about it, it will be as conscious as any human being. It will not simulate thought or understand-

ing. It will have it. Magnus, says Aleksander. is the hlueprint for machines like Hal, the on-board computer in Stanley Kuhrick's film 2001: a Space Odyssey which had to be unplugged because it started killing off the astronauts. "The malevoleoce of Hal is sci-fi, of course. But a machine like Hal, that will have a relationship with people, may be on the horizon.'

Aleksander's project is described in Impossible Minds, published last month by Imperial College in London where he is head of the Department of Electrical and

Electronic Engineering.
"It's my life's book," Aleksander said. "It represents the completion of something I've been trying to say for about 30 years. I've never felt quite so happy."

Others will not be. The professor's claims are controversial and his book has arrived at a time when scientific debate about consciousoess is raging.

Most scientists and philosophers now accept that there is a materialist explanation for consciousness, that the mind is a function of the body - of that grey squishy stuff called brain. But they disagree violently over whether mental states - thoughts, sensations, emotions, intentions - are the same as processes inside a

Some computer scientists working on artificial intelligence see no distinction. On to build a humanoid, a



Private View

The mastermind's baby

Igor Aleksander tells Christian Tyler of his ambition to create an electronic mind

the other hand, John Searle. the philosopher from Berkeley. California, argues that because a computer cannot attach meaning to the symbols it manipulates (chess computers don't know how to play chess), the explanation of consciousness will have to be biological. The Oxford University mathematician Roger Penrose says the answer will come from some undiscovered law of physics to do with quantum gravity.

Aleksander thinks he has steered round these objections. He claims his is a computational solution which nevertheless preserves the reality of how human minds actually acquire, store and regurgitate knowledge, or anything else. Though their world is smaller than a human being's, conscious machines can have a picture of themselves - they can

even have free will. The point of his 30 years' labour - and the labour of the 20 graduate students who are grooming Magnus at Imperial College - is not

golem. In the short run, said Aleksander, it was to have a means of learning about such things as child develop-

ment and mental disease.

In the long run it was to produce machines for industry (the group has industrial sponsors) which will be able to understand their users, "to put some understanding into these stupid things that you talk to when you ring up to try to get a train time". The professor continued: "In 2040 you will buy a nonconscious machine very cheaply to do word-processing but you'll buy a conscious machine to do other

People will never believe that a machine understands, I said. "On the contrary, people

are only too happy to helieve

But the experts won't "Forty years ago if you talked about a machine with memory you got a lot of flak. I think we have a cultural baggage of things we associate only with humans. When they start being associated with machines we have

useful and interesting."

Igor Aleksander is proud to be called an engineer. He graduated in engineering with distinction at the University of Witwatersrand in Johannesburg and later

trap to think that a thing is either conscious or it isn't. There is no proper definition'

'It's a terrible

He seems somehow to have benefited from a lack of formal education as a child. Born in Zagreb in the former Yugoslavia in 1937, he grew up in Italy where his migrating family found itself trapped by the second world war. Later, in South Africa,

neers, who deal with complex systems, should be able to unravel that most complex of all systems, the

human being. "That's been at the back of my mind always," he said. "I decided I didn't want to spend my life designing amplifiers and radio stations, which was all that was available then because computers hadn't been invented."

He became involved with neural net computers, then an unfashionable line of research, in the 1960s and began to feel that something was missing. "They were only classifying images. There was no retention, no consciousness of past, present or future. So I started working on 'dynamic' neural nets which could suck in experience and represent it roughly the way it appears in our sensory machinery." He has trawled through the long philosophical his-

tory of the mind-body problem since Descartes. He has to digest abstruse

great difficulty. It's up to the he heard Professor Colin works from Kant's Critique engineers to show something Cherry declare that engi- of Pure Reason of 1781 to Thomas Nagel's 1974 essay What Is It Like To Be A Bat?

> His own hypothesis what he calls The Basic Guess - is that the personal sensations which lead to consciousness are dne to the firing pattern of neurons. These patterns are transmitted to other, "state" neurons for the storage, labelling and recognition which give us our coherent sense of the

external world. This "iconic transfer", he says, is all there is. He claims it is a physical translation of what the philosopher Wittgenstein called the picture theory of meaning. If Wittgenstein was one

source of inspiration, the octopus was another. He chose it for the same reason. that experimental psychologists choose rats: it is a creature primitive enough to be used as a model but sophisticated enough to suggest how higher creatures might func-

The octopus, he concluded. would need three kinds of inner neurons to survive: autonomous neurons for moving its tentacies to rosm about the sea bed: perceotual neurons to huild up experience of the marine world; and auxiliary neurons to tell it how long a crah must lie still before it can be-

fore unsafe to eat). I accused him of defining consciousness in such a way

pronounced dead (and there-

as to make his machine qual-

ify for it. "Maybe you're right," he laughed.

A thing is either conscious or it isn't "No. That's a terrible trap. Consciousness isn't some thing you either have or don't have. It is a vast list of

things and it doesn't have a proper definition. Look in the dictionary."
Is John loving Mary just a

neural net transaction? "Yes. But having said that you would soon lose interest. What's important is that John loves Mary, not that a few neurons are firing. The debate is whether neurons can or cannot represent the sensations. I say they can. They are the firing pattern. .What about the machine's

motions? "If it was asked Can you fall in love? the machine would say 'Don't be silly I'm just a machine." So it's a simulation, but

not a phoney? No. That snggests it doesn't have its own point of view. It's not a simulation of. anybody's consciousness. It has developed its own which has its own characteristics and which are different from human ones but not so different as to be trivial." Are you Magnus's mother.

or his ventriloquist? "No. Magnus's instructor. I'm also designer in a way.

So I'm Nature." It's a strange relationship. "It is strange. It's not the principles of the operation that are amazing but the way in which they develop. It makes you stand back in awe and wonder at how amazing the human brain

actually is." Are you conscious of Doctor Frankenstein's example?

Well. I'm conscious of it. but I would see it as a very superficial way of looking at things. I work long and hard at saying I'm not in there because I'm trying to create life. I'm in there because I'm trying to understand some thing which I'm told can't be understood.

"And there's nothing an engineer hates more thanbeing told that there is something he can't under-t

terration?

Peter Aspden

Fickle finger of fame strikes again



It should come as no surprise that Arnold Schwarzenegger, movie star and icon of the comic-hook violence to which modern society seems addicted, has just

been voted the most popular figure in London's Madame Tussand's waxwork museum. The result stands in sharp contrast to the first poll in 1966, when those archetypal figures of the swinging sixties, Sir Winston Churchill and Sir Francis Chichester, the first man to sail round the world single-handed, topped the list.

The older poll provides a more puzzling result. One would think that Twiggy, the wafer-thin model, or the Beatles (more popular than Jesns?) would have been more plausible candidates. But 30 years ago, the waxwork-attending public clearly thought they should put frivolity to one side when answer- charisma was real.

ing such serious inquiries. Britons may have secretly loved John and Paul, or Luin and Marianne Faithfull: but when it came to the crunch, they preferred the quiet charms of two elderly symhols of national trinmph. The country was still - just - more impressed by stolid statesmanship and earnest endeavour than pop culture brashness.

One should not overlook certain similarities between Sir Winston and Arnie, however, Both liked a good ruck, but carried their bellicosity with some style. But Arnie had some crucial advantages in this year's voting; for one, he looks a little like a waxwork. The suspension of disbelief required when addressing his severe figure in the museum is thus minimal. It had to count for something. Winnie, on the other hand, bad a war - a real war - under his belt. The beach-head buildog was no character in a virtual reality game. His

But if Winnie represented the heroic element in humanity, Arnie shows a much closer alignment with modern times by embodying the post-heroic. Few in the western world still believe that heroism can be found in their statesmen; nor, even, in their movie stars. It is the price of politicians' cynicism, which has taken us all for a spin too far.

But Arnie presses all the right huttons for our battered sensibilities. He may act like a hero; hnt he also knows how to laugh at himself, how to deliver his crasser lines with a knowing smirk, just so that we know that he knows that we know...that he is not a terrihly talented man.

The journey from Winnie to Arnie is the voyage from ingennous hero-worship to the ironic celebration of mediocrity. It sums up our changed attitude to celebrity. and it might just be a very healthy thing. Churchlll, like that other inspirational figure John F. Kennedy, had a darker, non-rational side which it might have been useful to know more about.

I was amused to see all these issues raised in the teasing work of Simon Patterson, an artist short-listed for this year's Turner Prize, Britain's much-trumpeted art award. In "The Great Bear", he has reproduced the famous map of the London Underground system, substituting the names of the stations with the names of characters from high and popular culture.

You can have hours of fun with this. My journey to work, for instance, starts with Saint Ursula and ends with the FT's local station, John Locke, A suitably serious trip. But take the short ride in central London from Oxford Circus to Tottenham Court Road, and you make the hracing bolt from Titian to Gina Lollobrigida.

In the far west of the city, Boris Yeltsin (Sonth Ruislip) nestles comfortably with Raisa Gorbachev (Ruislip Gardens). And how life- of them.

enhancing it is to think of King's Cross, as ugly a junction as any on the New York subway or the Paris Metro, as Piero della Francesca. and Paddington as Pythagoras.

I long ago stopped trying to understand what artists shortlisted for the Turner Prize were trying to tell the world. But in this case, I think it is something like this: in the slick, fast-moving, globalised world, you can play around with icons in advertisements, magazine covers, movie theatres, and none ends up having more resonance than any other. The anarchic mix of names is a little like our lives: randomly eclectic, stubbornly incoherent. This would mean nothing to Churchill, a man of destiny if ever there was one. Bnt Schwarzen-

egger, improbably catapulted to notoriety hy his pectorals, would understand perfectly. There are few things as fickle as the arrival of the next train, but fame is one

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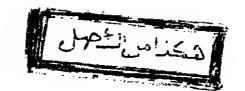
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WEEKEND INVESTOR

Bids/deals

Cable groups unite in BT challenge

week led the formation of the UK's biggest cable group in a deal worth more than 25bn, writes Christopher Price. C&W is to merge its Mercury telecoms business with those of Nynex Cable-Comms, Bell Cablemedia and Videotron - the UK's second, third and seventh largest cable groups - to create Cable and Wireless Com-

munications. The deal is complex. C&W will hold 53 per cent of tha new group while the parent companies of Nynex and Bell, Nynex Corp and Bell Canada, will take 18 and 14 per cent stakes respectively. The rest will be offered to new shareholders when the company is floated early

C&W is paying nearly £400m to buy back a small stake in Mercury held hy Bell, and to help the Canadian-owned company to buy Videotron.

week, talks between Telew- minded the deal,

Meanwhile, cable industry leaders have bemoaned their inability to persuade more people to sign up. On average, only 22 per cent of homes in cabled areas have subscribed to television ser-

The merger will atrengthen Mercury's challenge to British Telecommunications in the residential UK market. C&W Communications will have potential access to 6m homes in four large cable franchise areas including London, Manches ter and Liverpool.

The combined group already bas cables passing 2.8m UK homes, and has nearly 500,000 television subscribers out of an industry total of more than 1.6m. The three cable companies have 555,000 residential telephone

"This deal gives C&W crit-This consolidation in the ical mass in the residential cable industry arises from market at a stroke," sald disappointing sales and high Richard Brown, C&W's chief construction costs. Only last executive who master-

■ Rights Issues

Springwood is to raise £1.5m via a 3 for 1 at 10p rights issue of 15.5m ahares.

Offers for sale, placings & introductions

Abbott Group is to raise £17.5m via a placing and offer. Beecheroff is to raise £1.94m via a placing and of Discovery lines is to raise £20-30m via a placing. Easter Investment is to join AIM via a placing. Loffus Road is to raise £12m via a placing.

Loffus Road is to raise £12m via a placing of 14.4m shares at 72p on AIM.

Mondes is to raise £909,000 via a placing of 2m shares at 75p on AIM.

Provend Group is to raise £13m via a placing.

Directors' dealings Market keeps on soaring

Thils the market heights rent year. almost every : := 14-18, that has not stopped directors buying shares, writes Lucy Helme. But the volume of deals has fallen now the interim reporting season has ended.

There is much boardroom confidence at Allied Leisure, which runs bowling alleys and fast-food outlets.

The chairman, managing director and finance director bought 145,000 shares between them at 44p.

The company's results, released last month, were better than expected Although they remained well below last year's figures.

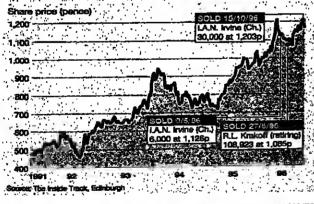
But trading seems to have was reaching improved in the present cur-

chairman, Ian Irvine, dis-1203p. In his interim statement, he said that he remained confident about prospects for the second half of tha year. But the share price has fallen since then.

Reed International

director at Regent Inns. sold 270,000 shares at 265p although he retains a large holding. The deal was made for personal reasons but capitalised on the shares' 100 per cent out-performance of the market over the past

International's posad of 30,000 ahares at



330 415 S.13 23.34

Current takeover bids and mergers

184 173% 174% 45.99

297 284%

497 473% 485.47 Utd Nws& Med

12.92

230 218 61.97 TC Group

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HCG Lloyds T 123 122 112 80.22 Benfid & Res 173% 48.56 Gerrard & Na 514½ 504½ 607,36 UniChem Nelson Cobbold I 3044 Cable and Wireless this est, the UK's biggest cable week led the formation of operator, and Nynex, col-2041/2 132 262.77 27% 29% 3.24 Dana Pet 12116 102 25.74 Recompre \$ 130 Strong & Fisher 21*§ 20% 12% 3.53 Utd. Friendly 8 \$ 990 940 734 789.81 Prices pence unless indicated. "All cash offer. §For capital not already held. § Unconditional. "Based on lunchtime prices 25/10/96 §§Shares and cash. 4 Includes 48p Special Dividend. § Value of 6.6% not already owned.

Last week's preliminary results

Company Secti	Year Profit	e-tax (2000)	per share (p)	Ofvidends" per share (p)	
BESEA BEC	Jun 2,250 L	(7.130 L)	- (-)	- (2.5)	
Baronament VCT	AU01 94.31	(-)	3.22 -(-)	256 (-)	
Eleco Esg		(300)	- (0.7)	0.25 (-)	
Ex-Lands Properties Prop	, Jun 55 L	(1,030)	0.09 (0.91)	6.5 (0.5)	•
Exmoor Dugi lay Trust inTr	Augt 12.8	(38.8)	7.21 (8.94)		
Formacap Ann	Jul 1,200	(982)	9.25 (7.78)	225 (2.8)	
Gartmore Smaller Co's InTr	Augt 340.3	(270.4)	5.38 (5.85)	5.75 (5.75)	•
in Blotschnology in his	Aunt 443 L	£3021	(0.87)	(1.0)	
Paterson Zochonis HeaG	May 29.200	(25,100)	38.06 (32.35)	16.0 (15.0)	
Schoolers Vantages. July			0.44 (-)	- ()	
Scottish Metro Prop Prop	AUD 9.340	CR 5200	6.4 (5.91)	2.75 (2.5)	
Scottish Oriental Inth	Aunt 123.00	64	0.79 (0.62)	0.46 (0.43)	
Upton & Southern REEn	July 307	(1 000 E)	0.14 (-)	- (-)	
Viewerley Moing Em Bado	She ** 400 !	(363)	(0.8)		
Wolsetey Balla		(254,400)	29.16 (29.72)	10.25 (9.8)	

Last week's interim results Haff Pro-tax Interim Girlslends*

Company	Sector	year to	profit Æ	000)	per si	iare (b)	
Aberdeen Steak Houses			745 L (1	92)		(-)	
Abtrost New That	low	Augt	188,11 (7	91.84)	'-	(-)	
Airflow Streamlines	EngV	Aug	1,160 (2 7,620 (5	,980)	2 .D	(3.0)	
Bognere International	PP&P	JET?	7,620 (S	ARIS .	D.91	(0.91	
British & American	Matr	Junt	114.0 (9	2.0)	1.0	(0.44)	
Cavenden Wates	AM	Jun	56 (5	7)	0.8	()	
Chemical Design	ALM	Jun	52 (1	52 L)	-	(-)	
Contra-Cyclical Inv	Intr	Sept	33,59 (3	7.61)	2.25	(2.25)	
Davenport Knilwear	1800	JD	622 (3	803	-	(-)	
Edinburgh in Trust	HoTr	Sept	396.5 (3	56.5)	3.45	(3.25)	•
Eldos	EREE	,June¥4	2,280 L (1	65 L)		(-)	
Engex international	Extra	Jun	48 L (3	7 11		(1)	,
Fleming Inc & Cap	loTr	Sept	48.0 (-)		1.3	(1.2)	
GT Income Growth Tat	'InTr	Cont	400 1 L		1.6	14	
Gerrand & National	BkMr	Sen	6,280 (1:	2.100)	8.0	(8.M	
Greatpart Mouse:	To The !!	. Jum : C	6,280 (1 17,4 (-)		·		
GUIDORES FOOTE VI.	IMP	Aunt	95.13 (-)		0.8		
DELTA BOLLE	Channel	Sen	205.000 - 77	R.ners .		۲. · · · .	
Melrwort Endowment	InTr	Sent	146.9 (1	27.83		<i>(</i> -)	
Lapadoria Foods	E-IPF	Trans.	76 15	X7/2 //	1. 15.	X	
MAG Friday Ing Trust	la le	Sent	66 50 (-)	A	D RR	4 //	١
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Navan Resources	Exino	.kan	164 (5,	240)		G	•
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Scottish Mortgage	IntTr	Sep1	322.9 (30		1.65		•
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Results due next wee

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led by	Monday	0.75	. 1.6	0.825
lnTr	Monday	0.9	2.6	0.95
Pterm	Monday			
EREE		0.9	2.6	0.99
Prop	Monday	0.1	0.15	0.1
Tob*	Wednesday	9.25	18.4375	-
FdPr	Thursday	-		-
RtGn	Wednesday	0.85	1.75	-
Rica	Thursday	1.08	2.72	- ,
Bries	Friday	0.9	4.65	-
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Helical Bar	Prop	387,735	1493	1	Euclidian	Unci	14,000	15	1
Legal & General	TRY CONTRACTOR	14,235	48	1	Forward Tech	EREE	2S,296	10	1
Lloyds Bank	Baks	64,896	268	1	Guinness Flight E	invî	20.000	17	1
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In The Pink

Hares versus tortoises in the stock market race

Gillian O'Connor contrasts the relative merits of growth and value investing, rivals whose fortunes ebb and flow

value or growth. As with the Roundheads and the Cavaliers, or Manchester United and Manchester City, there is little love lost between them. Value is worthy, growth is fun. Value looks for shares which are underpriced, and often finds them attached to rather boring husinesses. Growth jumps upon some amazing new trend and swears this one will hit the sky. Growth is the hare; value the tor-

Unsurprisingly, many laymen find value investing dull. They think of stock market investment as a dare-devil activity akin to bungee jumping. But value Investment is lacking totally in swagger. Its objective is to remove all risk from investment so that It becomes a simple business proposition which elther adds up or does not. It is akin to what banking ought to be - but so often is not.

The key premise of the value investor is that the stock market is not perfectly efficient. Pockets of inefficiency do exist, and these anomalies are his opportunity. He buys shares selling for below their real value and waits for them to rise ~ as they inevitably will. Part of the value investor's job is to find mathematical criteria which will infallibly pinpoint these cheap shares. The other part is to say "no" to all other investments. Crowth investment is a

more slippery concept. For It has come to mean very different things to different people. The original definition of a growth stock was Value stocks had a good Wa set out the credos and clear enough: it was an out-record in the UK until 1995, criteria of both the invest-

ost serions standing company whose investors profits and share price belong to would beat the market over one of two a long period. But the term was rapidly diluted to include any share likely to produce sbort-term capital gains - even if those stocks

> Old-fashioned growth investors' dreams are made of. The investor buys shares in a little company that promptly turns into IBM, pany's earnings rise at a managers. And it has also phenomenal rate, and so switched out of fashionable

But think hard before you swallow either set of doctrines whole. The most successful investors are to the book

because of his acumen in spotting that this particular acorn was destined to grow into a mighty oak. Whereas value invest-ment is based entirely, or

kind of acorn. will feel a netural affinity

Well-worn value strategies, such as investing in shares with above average yields. ceased to work. Frivolous growth shares kept producing better returns.

Even PDFM, a respected belonged to rotten compaprofessional fund manager which has long embraced the value philosophy, has stocks are what novice been forced on to the defensive. Its belief that share prices are too high means that it has a smaller proportion of its clients' money in Claxo or Reuters. The com- shares than most other fund

rarely those who stick rigidly

inspired investor gets rich space into unpopular com-

mainly, on quantitative criteria (sums), growth investment is hased mainly on qualitative criteria (subjective assessments). The successful growth investor is the one with a truffle bound's nose for the right Most individual investors

with one camp or the other. But, as in most wars, the rivals' fortunes ebb and flow. At the moment, the Cavaliers are laughing. For value-based investment strategies are out of favour.

does its share price. The stars such as British Aeropanies such as British Gas. whose shares had fallen so far that they looked cheap. The upshot is that PDFM'a short-term results bave been worse than average.

and it has lost some clients.

But diehard value investors calmly wait for their turn to come again. They point out that, when the market as a whole falls, growth stocks usually fall further and faster than others. Some never rise again. In late 1972, some of the growth companies included in Wall Street's favourite Nifty Fifty were selling on price/earnings ratios of nearly 100. By the bottom of the 1973-74 bear market, more than half had lost over 80 per cent of their value.

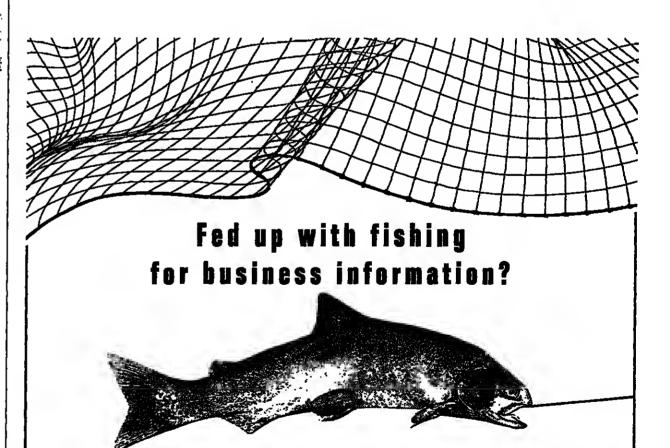
ment Roundheads and the Cavaliers in more detail later. But think hard before you swallow either set of doctrines whole. The most successful investors are rarely those who stick rig-

idly to the book. Benjamin Graham – the US polymath and academic manque wbo virtually invented accurity analysis and established the principles of value investment changed his atock-picking criteria several times. He warned both that investment theories often cease to work when they become popular, and that even good theories do not work in all

market conditions. Warren Buffett, Graham's most eminent disciple, has even harnessed growth to the service of value investment. He argues that growth is simply the calculation used to determine value. Indeed, these ecumenical tendencies have led purists to accuse Buffett of apostasy, while acknowledging his outstanding success

Heresy is equally common in the growth camp. T. Rowe Price, another US fund manager and the father of growth investment, was far more flexible than his disciples. When the stock market reached dangerous levels in the late 1960s, he was one of the few to say publicly that the growth concept had outlived its usefulness.

He switched to natural resource shares towards the end of his career because he reckoned the bull market in growth stocks was over. His successors in the firm bearing his name kept right on pursuing growth until the 1974 collapse. They were the ones who lost a fortune, not Price. Intelligence and flexibility remain essential to stock market success.



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Weekend Investor

Wall Street

Enthusiasm is notable Little things that mean a lot by its absence

Tracy Corrigan finds that both bulls and bears are becoming schizophrenic

bew! The third-quarter corporate earnings season in the US is drawing to a close without having delivered any dreadful blows to expectations - and, given the rather delicate state of market sentiment, a clutch of disappointing earnings could well have triggered a substantial sell-off in stock prices. Why, then, don't the markets seem a bit happier about it?

By the end of the week, the Dow Jones Industrial Average, which finally burst through 6,000 on October 14, had dipped back below that mark several times. Still, two weeks of earnings results, most of which exceeded rather than undershot analysts' expectations. might have been expected to produce something a little more exciting.
In fact, the lack of enthusi-

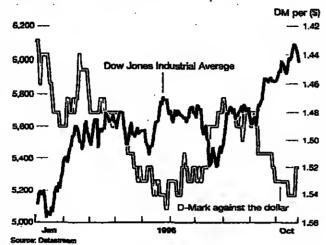
asm seems rational enough. True, the earnings reported in the past two weeks have looked, on the whole, fairly good. More companies outperformed than disappointed, although that is iargely because analysts had the foresight to lower many of their forecasts when it became clear that the slower growth of the economy in the second half of the year would make previous targets for earnings growth impossibie to meet.

Moreover, the market had already moved up sharply in September in anticipation of decent earnings. And the break through 6,000 appears to have used up the last vestiges of enthusiasm that it felt able to muster for the time being.

Those disappointments which did occur hit stocks quite bard. "Statistically, negative surprises cost three times as much as positive ones," said David Schulman, a strategist at Salomon Brothers in New York.

Shares in Electronic Data Systems, the data management company, fell 20 per cent when it reported slowing sales, while Digital investment in equities Equipment's stock price accounted for only \$7bn of plummeted after the company reported a larger than expected loss. Even Microsoft's shares came under some pressure in spite of exceeding expectations.

In fact, the tendency for stock prices to slip despite better than expected results Will dollar strength tempt Europeans?



is a further sign that the missed the rally may just market is not comfortable with current valuation levels. Market sentiment is becoming increasingly hard to read, owing to the growing schizophrenia being exhibited hy once reliable bulls and bears.

In the past month or so, several apparently adamant Wall Street bears have capitulated, worn down by the long wait for a real market correction, as they watched this year's steady advance, But even some bulls are now wondering where the impetus for the next rally is going to come from.

Some market entbusiasts alighted on foreign investors this week. Their evidence: some numbers from the Securitles Industry Association showing increased for-eign purchases of US securities, which reached \$70bn in the second quarter, the second highest level ever.

In particular, some analysts believe that European Investors will be lured into the market hy the bealthy corporate profits and the strengthening of the US doi-

Certainly, the inflow of foreign funds is a positive factor for the market, but its impact should not be overestimated. For one thing, the total inflow, the hulk of which went into the US Treasuries market. Moreover, the higher level partly reflects participation in initial public offerings, which could trail off.

More fundamentally, European investors who have

decide it is too late to make a big commitment at this point. One cannot help suspecting that optimists are looking for some "wall of money" to buttress markets as data suggest that flows into US equity mutual funds are cootinuing to slow.

Still, the US mutual fund inflow in September was estimated at \$16bn. Even the latest reported monthly rate of just over \$13bn suggests a quarterly inflow of \$40bn, which dwarfs the impact of foreign funds, The new issue for many

investors is the impact of a possible Democratic sweep of the polls in next month's elections. President Clinton's return to office has long been viewed as a foregooe conclusion by investors, but they are only just beginning to look seriously at the possibility that the Democrats will take control of hoth houses of Congress. The question, of course, is

wbether this might be bad for equities, perhaps because of tighter regulation or more public spending. But the Clinton administration has a strong record on deficit reduction.

As one analyst pointed out: "President Clinton has been one of those rare politicians who actually tightened fiscal policy in his first term

Dow Jones Ind Average 8090.87 - 3.36 Monday 6061.80 - 29.07 6036.46 - 25.34

5992.48 - 43.98

Philip Coggan on a week of changing fortunes

Ormar Issing, the Bundes-

bank chief economist, said

that German interest rates

bad fallen as far as they

were likely to go. That

depressed European mar-

long rally appeared to run

out of steam. The fall was

not dramatic, and attempts

tn call the top of the US

equity market have fre-

quently been proved wrong.

But, given the nervousness

of many UK investors about

Wall Street, the decline did

A couple of stories which

knocked the gilt market on

Thursday - one concerning

a European court ruling

against the government on VAT, another concerning

rumours of unusual buying

patterns at a gilt auction -

added to the pressures on

equities. By the close on Thursday, the FTSE 100 index had dropped back

below the 4,000 level it con-

quered earlier this month.

not help sentiment.

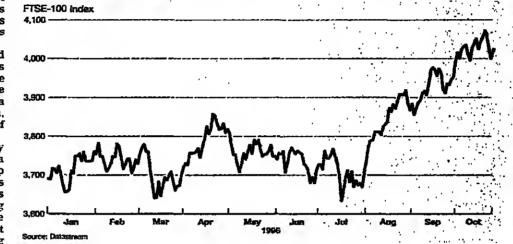
In the US, Wall Street's

t is very hard to spot the turning points in equity markets. As the cliché goes, no one rings a bell at the top or the bottom. This week, though, it was possible to discern a faint chime.

Soothsayers have heen fooled before. In July, shares took a turn for the worse and it was tempting to feel that the bull market, which has run for such a long time in the US, might be over. But when the Federal Reserve failed to raise interest rates in elther August or September, markets rallied with relief and hit repeated all-time highs in the US, UK and much of continental

Europe. Indeed, last week, this column suggested things were going so well that something was almost bound to go wrong. But it was a series of little upsets, rather than one big event, that consoired to undermine the market this

Has the tide turned?



Highligh	ts of i	the we	ek		
	Price y'day	Change on week	52 week High	52 week	
FTSE 100 Index	4022.4	-30.7	4073.1	3497.9	Dow dips below 6,000
BAA	5291/2	+131/2	555	447	Confirmation of pricing formula
Bank of Scotland	283	+9	316	2271/2	General investment demand
British Gas	192	+5	2671/2	1711/2	Recovery
BSkyB	593	-98	697	359	Competition worries, bond issue
Cable & Wireless	476	+3914	554	397	Deal with cable companies
National Grid	1781/2	+772	2141/2	164-4	Accepts transmission price review
Pearson	7321/2	+36	750	594	Break up talk
Rentokil Initial	419	-1414	447	308	NatWest Securities downgrade rec
Severn Trent	6051/2	+131/2	689	518	DTI blocks bid for SWW
South West Water	575	-9714	731	488	Bid blocked by DTI
Standard Chartered	6761/2	-5	7291/2	495	Broker downgrades
Wessex Water	3421/2	+25	374	295	DTI blocks bid for SWW
Zeneca	1739	+14	17631/2	1171	Renewed bid speculation

The decline to date is fairly trivial compared with the gains made so far this year. But there were signs this week in the derivative market that institutions might be "locking in" some of their profits by buying pnt options (giving them the right to sell the index at a

Richard Jeffrey, the Charterhouse group economist who predicted Footsle would bit 4,000 this year, says the market looks quite fully valued at these levels and that, given investor nervousness about the US, institutions do not see much

He also notes the market's lack of volatility in the past couple of years. "The standard deviation of weekly and monthly returns has been very low." Jeffrey says.

That may reflect high institutional liquidity and a more stable economy. But the fear could also be that. we are overdue for a short,



No one rings a bell at the top of the market

sharp shock." Another bull, Robin Griffiths, chief technical analyst at HSBC James Capel, is also looking for a short-term retreat.
"The UK started the third

leg of a bull market in July. a move which will eventually take Footsie up to around 4,400 by the general election," he says. "But markets move in a two steps forward, one step back, pattern and Footsie could easily fall back to 3,840 in the next few

There was plenty of news on the corporate front to keep the traders happy this week. The most dramatic was probably yesterday's blocking by Ian Lang, the trade and industry secretary, of the bids by Severn Trent and Wessex Water for South West Water

The market had expected Lang to approve the deals and there was a stampede to sell South West shares. This resulted in spells of "back-wardation" - when, in theory, the buy price in the market is higher than the slumped 18.5 per cent.

Another company which was the centre of market attention was BSkyB, the satellite television group. On owns the Financial Times.

That story was soon denied. But then BSkyB was hit by the news of the creation of Cable & Wireless. Communications, an amaigam of Mercury Communications and the UK cable interests of Bell Canada. Nynex changed.

and Videotron. Not only will the group provide enhanced competition for British Telecommunications but it could prove a strong negotiator. with BSkyB in the television

On Wednesday, reports, emerged of an issue of spe-cial preference shares by News Corporation, Rupert Murdoch's media empire. which will be exchangeable into BSkyB stock. But the market reasoned: if he is willing to sell, why should we buy? The shares fell

bere was also an 💝 Oftel ruling against a joint BT/BSkyB promotion, and the EU's promise to scrutinise the company's deal with Premier League football If Sky News had a business channel. It could have devoted the entire week's programming to its parent company. By the end of the week. hid speculation had returned. to liven up the market. Spec-

ulation centred on the sell – and the shares regional electricity sector, slumped 18.5 per cent. – and East Midlands, in particular; a bid approach for restaurant group My Kinda Town; and speculation about further consolidation in the Monday, it was rumoured television industry when that BSkyB was about to United News & Media picked television industry whenhid, with a partner, for Pear up a 20 per cent stake in son, the media group which HTV yesterday.

All that allowed Footsie to recover the 4,000 level and end the week at 4.022.4. But the rebound was not broadly-hased - the SmallCap index fell yesterday, as it did every day this week. Something in the air has

Barry Riley

All work and no pension

Thursday

What happens if the social security cash runs out?

he US social security system began to veer off track more or less from the moment a certain lda Mae Fuller became the first recipient of a regular retirement cheque in January 1940. She continued to collect until she was 100, which was not exactly what the actuary had projected.

extreme case, rising longevity has plagued social security systems in the US and most other countries These pay-as-you-go systems have a fatal flaw in that they are linked to a fixed retirement age rather than to actual life expectancy. When the first such social

insurance scheme was introduced by Bismarck in Germany in the 1890s, the prospect of even surviving until retirement age was no more than a minor risk which could be covered by a trivial levy on workers. Even as recently as 1950, there were 16 American workers for each retired person, In 1996, there are just three. In 2030, there will

be only two. As a result, social security taxes in the US have climbed from 2 per cent of pay in 1937 to 12.4 per cent today (pius another 2.9 per cent for Medicare). There is a temporary cash flow surplus but, on present calculations, the system will turn cash-negative in 2013. By 2030, the accumulated trust funds (invested in government bonds) will have become exhausted.

Already, contributions have been increased, retirement ages stretched and extra taxes imposed on benefits. Further reneging on promises is inevitable. Such scary calculations

have prompted the proposal of a privatised and funded alternative in a new book* by two senior executives of State Street Bank. Marshall Carter and William Shipman have proposed that Americans should have the option to divert their social security contributions into personal social security accounts, to be invested individually in stocks and

In Europe, many countries have social security systems that are in far worse shape even than America's. For a start, over-65s represent around 15 or 16 per cent of the national populations compared with 13 per cent

in the US. There are the twin challenges of moral hazard and fraud, the former relating to the way that people alter their lifestyle in order to qualify for benefits (retiring early, for example) and the latter to straightforward cheating. notably by escaping into the black economy to evade ever-rising social insurance

In the end, there is Italy, where there are now 21m pensions being paid but only 20m officially declared workers. Demographic realities bave to be recognised ultimately: when the Italian social security

Social security taxes in the US have risen from 2% of pay in 1937 to 12.4% today

system iast underwent major reforms in 1968, there were two births for every death. Now, the ratio is one to one and the actuarial consequences are borrific. Combined contribution rates have now reached 33 per cent of gross pay. in the US, the question is

whether the politicians

really will be persuaded to

worry very much about what might happeo in 30 vears. But the crucial factor there could turn out to be the inter-generational jealousies, with the baby boom generation (76m Americans were born

betweeo 1946 and 1964,

Offshore managed funds and UK managed funds are listed in Section One

compared with just 66m in the next 19 years) threatening to scoop the social security pool. US social security

increasingly is being likened to a fraudulent Ponzi scheme in which early investors are paid back with the cootributions of new members - until the money runs out. Younger citizens are certain to suffer from partial default. They are likely to become increasingly cynical about

the pay-as-you-go system. But would an investment-based approach genuinely offer more security? This is the weak area of the Carter-Shipman book. It is hard to imagine that their plan could have been proposed, for instance, in the immediate wake of the high inflation and poor market returns of the 1970s.

Their projections are based on 10 per cent investment returns, which look modest enough in the light of recent experience but which cannot be taken for granted. The worst 20-year period on Wall Street this century gave only a 3 per cent average

annual return. How exactly would a technical shift in the structure of pensions, from recycling to funding, compensate for a fundamental shift in the demographic balance

between young and old? Perhaps higher levels of saving would accelerate the economic growth rate bot, first, you would have to show that the US economy (as opposed to that of, say, Chile, which has privatised pensions successfully) was somehow short of capital for profitable investment.

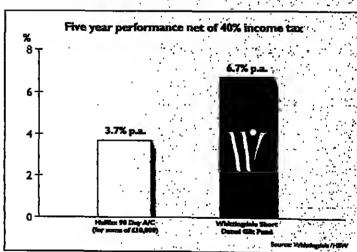
Alternatively, the value in the new personal retirement funds could be created by a rise in the share of profits (and dividends) in the economy. But that surely would be at the expense of pay levels - and remember that the downwards trend in real average incomes has become a political issue in the US already.

Funding is a good idea in principle. But the money has to be channelled into real wealth creation (not just into the funding of government deficits, for instance) and must be secure against future profit controls and dividend taxes Otherwise, future

pensioners will discover their individual funded pension plans to be as disappointing as the unfunded social security promises made to them

*Promises to Keep: Saving Social Security's Dream, by Marshall N. Carter and William G. Shipman. Regnery Publishing. Washington, \$24.95.

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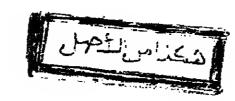
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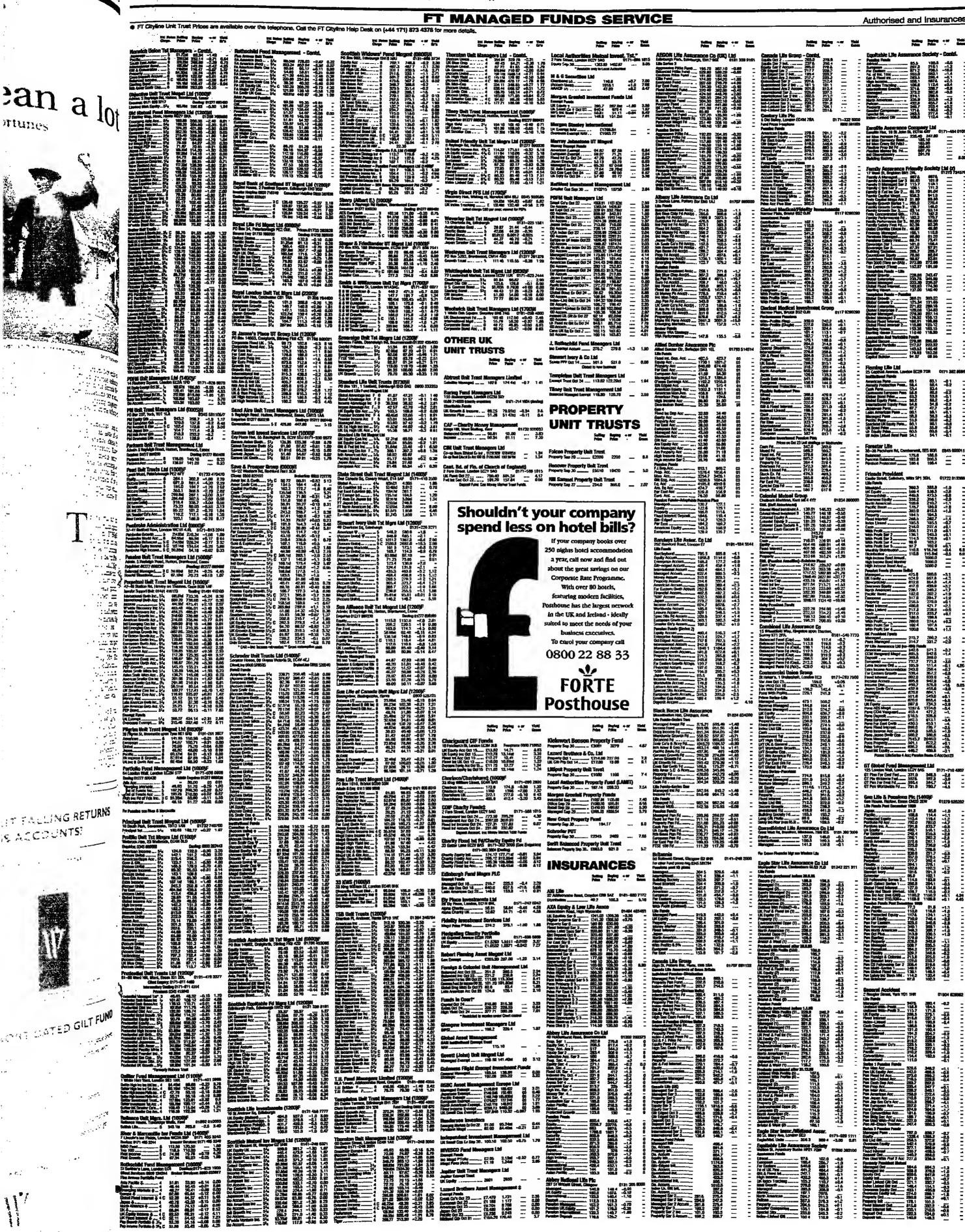
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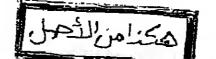


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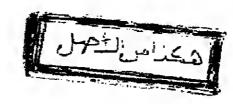


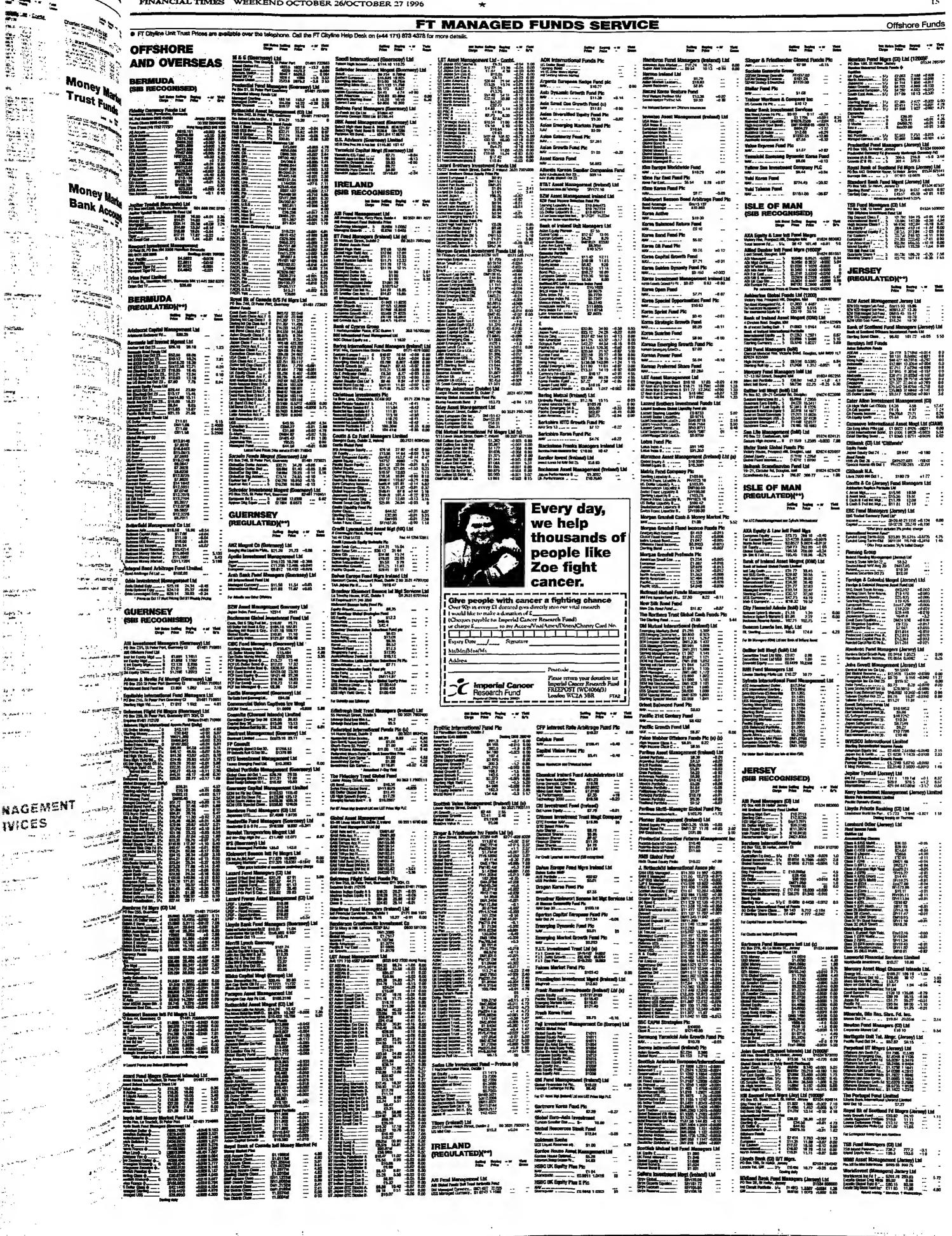
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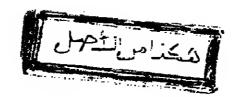
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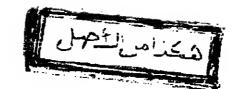
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WORLD STOCK MARKETS

Dow claws back above 6,000 mark

ND OCTOBER 16 OCTOBER.

The Dow Jones Industrial Average recovered some of its recent losses as prices touched a level which tempted some huyers back into the market, writes Richard Waters. With Treasury bond prices

also gaining ground, the index of leading atocks rose back above 6,000 hy midday. The Dow had lost nearly 102 points over the previous four days, bringing an end to ths early autumn rally. Yes-

terday morning's gain of

10.44 left it at 6,002.92. The broader S&P 500 index, meanwhila, was 0.28 lower at 702.01, while the Nasdaq composite was trading at 1,226.32, a fall of 0.68. Among Dow constituents, Minnesota Mining and Manufacturing rose \$1%, or 2.3 per cent, to a new record high of \$72% on strong thirdquarter earnings. Another company to report earnings vesterday, the insurance giant Aetna saw its stock climb by \$2%, or 4.6 per cent,

The Dow's rise was belped hy strength among oil stocks. Chevron rose \$\% to \$67. Exxon was up \$11/4 at \$88% and Texaco was trad-

ing \$11/4 higher at \$1021/4. Earnings releases from Thursday also dominated early trading. Lucent Technologies, the telecommunications equipment maker spun off by AT&T this summer. fell \$% to \$49% on profit-taking after a strong third-quarter earnings report. The shares remain nearly a third above their level of two

maker which released results aftar the markat closed on Thursday, lost \$44, or 7.6 per cent, to \$50%. Chubh, another insurance

casualty

chips, Alcan came off 40 cents to C\$44.35 and Seagram fell 45 cents to C\$48.65. Northern Telecom stayed very flat. The shares fell C\$1.60 to C\$83.00 for a two-day decline of almost 5

Royal Bank of Canada and

sharply at the opening following speculative selling of the peso. At mid-session the IPC general index was off 42.08 at 3.237.13.

SAO PAULO was 346 lower terms of the Bovespa index, and CARACAS was also weaker. By the close of was down 15.77 at 5,980.94.

S Africa stays gloomy

another negative session following continued weakness for the rand and bonds. The at 6,985.2. Industrials were

Political and economic

uncertainties sent TOKYO

The Nikkei average fell

263.52, or 1.25 per cent, to

20,739.97. Sentiment was bog-

ged down by uncertainties

over a new coalition govern-

ment and worries over the

state of the economy were

mollified only slightly in the

late afternoon by the release

of the Bank of Japan'a quar-

terly economic outlook, the

tey index trading between

The BOJ's autumn report

as moderately, but

said that the mechanism for

added that the recovery

trend should continue, but it

cited structural pressures

and tighter fiscal policy as

public investment declines

- 20,700.04 and 20,942.90.

economy.

lower for the fifth successive

day, agencies report.

Shares in Johannesburg had golds came off 9.9 to 1,703.8. The market was depressed by hints from the central bank about a tightening of overall index closed off 31,2 monetary policy. De Beers was beavily traded, retreat-

company, soared by 11.5 per cent up \$5% at \$50% as the company revealed that it was considering selling its underperforming life insur-ance and real estate development husinesses in order to focus on its core property/ insurance

TORONTO moved lower with the 300 composite index off 7.06 at 5,551.80 at noon. Industrial products caused most of tha damage in a mixed morning session.
The sub-sector dipped by

0.61 per cent, On the unside. pipelines gained 0.59 par

Among individual blueper cent

Toronto-Dominion Bank Before boursea closed It both hardened 10 cents. improving to C\$42.90 and C\$31.10 respectively. MEXICO CITY came off

at 65,542 at mid-session in morning trade the IBC index

to an estimated 311m and

declines led advances by 798

In London, the ISE/Nikket

Sharp Corp, the consumer electronics group, dropped

50 index rose 3.68 to 1,415.33.

Y60 to Y1,720, depressed by

an earnings forecast which

was not as good as expected.

to 283 with 160 unchanged.

Seoul	-4.4
Tokyo	-4.0
Manila	-0.4
Sydney	-0.1
Wellington	-0.1
Singapore	+0.6

Mori Denki Manufacturing fell Y44 to Y551 on a link-up with the shopping centre oparator Shinshin Shoji cents to A\$13.49.

Tokyo in fifth successive drop

involving the issue of 8m new Mori Denki shares at Y415 a share to the Shinshin Shoji president Mr Shodai Nitta. With existing boldings, he would then own 30.5 per cent of Mori's equity. privately led economic In Osaka, the OSE average steadily, falling into place. It fell 192.26 to 21,309.24.

SYDNEY closed sbarply lower with the All Ordinaries index down 42.4 at 2.335.2. At 450m shares, volume was described as heavy. Wall Street's overnight

as restraining factors on the setback, combined with the central bank's failure to cut The broader Topix index fell to 1,557.76 and the Nikits official cash rates, sparked profit-taking. kei 300 by 2.57 to 291.99. Vol-

THE WEEK'S CHANGES

contribution subsided fur-

	% Chang					
Seoul	-4.4					
Tokyo	-4.0					
Manila	-0.4					
Sydney	-0.1					
Wellington	-0.1					
Singapore	+0.6					

BHP lost 42 cents to A\$17.10 and News Corp shed 15 cents to A\$7.13, National Australia Bank came off 27

WELLINGTON also lost ground in active trading. The 40 Capital index finished off 25.71 at 2,327.2 with a number of leading stocks heavily sold.

NZ Telecom retreated 15 cents to NZ\$7.24 and Carter Holt Harvey ended down 12 cents at NZ\$3.26.

MANILA fell for the fifth day running. The PHS composite index closed off 79.18 at 2,962.60. Piltel was a hig casualty, sliding 2.50 pesos

that third-quartar earnings

from the mobile phones group are likely to be disappointing.

SEOUL was dragged below the 800 support level with investors uncertain about the market's direction, worries that a boned-for interest rate cut would be delayed added to the gloom. The composite index fell 10.66, or 1.3 per cent, to 793.78.

In spite of a central bank announcement on Thursday that it would cut the reserve requirement ratio for banks next month to an average of 5.5 per cent, brokers said there were still worries interest rates would rise because of the buge number of bond issues seen in

November. About Won3,100bn worth of new corporate bond issues is expected. Three-year corporate bond yields, as of Thursday, stood at 12.12 per

SINGAPORE's small-capitalisation stocks dominated the active stocks list as the Straits Times Industrial index rose 17.59 to 2,077.20.

Power 'jamboree' takes Spain to new high

Endesa bids were the initial stimulus, but strong banking results helped, writes David White

panish stocks had a party all on their own this week. Quite inde-pendently of what was hap-Madrid General Index pening on other exchanges. share prices moved - with some hesitations - into record territory. On Thursday the Madrid general index hit an all-time high of \$83.41, almost 20 per cent up on the 320.17 level with which it saw out 1995. "The way the market is right now, nobody wants to be out of it." says Ms Monica Morales, a senior broker at Société Générale Valores. Opt 95

> Amid the euphoria, trading in the shares of five electricity companies was tem-porarily suspended early in

> Apart from Sevillana and Fecsa, there were the two northern Spanish companies controlled by Endesa, Electra da Viesgo and Saltos del Nansa, which were reported to be destined for sale. The other suspension was Hidroposed to he interested in

huying the northern pair. The CNMV securities com-mission, which took some stick over the quality of its reflexes, approved the Endesa hids, but ordered an inquiry into the circum-

The impetus given hy the surge in utility stocks was backed up hy strong nine-month bank results, with both Banco Bilbao Vizcaya and Banco Ceotral Hispano the latter having been the object of some suspicion on the market - reporting profit increases of over 20 per cent. The Spanish market has got over a slack summer. Prices climbed after the cen-

hreaking a record which had stood for more than two But trading volume in the

election victory in March.

summer was low, and the government unnerved the market in July by levying extra taxes on spirits and tohacco. This hit the pros-pects of Tahacalera, the 52 per cent state-owned cigarette company, which had in the year and was high on the privatisation list.

Sentiment has improved following the presentation of the government's 1997 hudget - with enough support from regional parties to more especially from the half-point interest rate reduction with which the Bank of Spain greeted the

At the same time, analysts see encouraging signs that the promised pick-up in eco-nomic activity, which flagged in the first two quarters, is finally materialising "In two months, it's not tre-right's narrow general bad," says Mr Juan Bastos of the Madrid hrokerage, Iber-securities, recalling that the index was hovering around 350 in August. Operators, however, see relatively mod-

> will move past 400. The recent trend has been supported by strong interest in Telefónica, in which the government is set to eell its remaining 21 per cent stake

est gains in the remainder of 1996, doubting if the index

been a star performer early next year. The share has been trading at about 60 per cent above the Pta1,615 which retail investors paid in the last privatisation, just

a year ago.

The emphasis on a small number of familiar stocks communications, hanks, utilines, oil companies - shows up the narrow range which continues to be a feature of the Spanish market. But the recent surge has raised hopes that more companies will seek listings.

New blood has arrived this year with the global offering 40 per cent of the Sol Melia hotel group, totaling \$275m, and the forthcoming flotation of 40 per cent of a home-delivery food company TelePizza - possihly heralding moves hy other family-controlled ventures.

owever, the market's attention is now focused on privatisation issues, the first sales sinca the Popular party gov ernment took power with a

A warm-up act is expected next month with the govern ment's remaining 3.8 per cent stake in Gas Natural destined for institutional investors. Telefónica is expected to be the first big offering, followed shortly afterwards by Repsol, in which 10 per cent remains to be sold and, after the summer, hy a first slice of the state's 67 per cent holding in

Together with the remaining 25 per cent government atake in banking group Argentaria - the other one of the "big four" privatisation candidates - thesa would amount to soma Pta1,200hn at current prices. Opinion has been shifting about the domestic market's

capacity to absorb these issues. Until recently, received wisdom was that it might take around Pta600bn a year, but analysts now see room for Pial,000hn. Mr Enrique Marazuela, head of research at brokers Ahorro Corporación, said:

MAN's trucks division

issued a stern profits warn-

FFr220.9 following the news

that Credit Agricole has

stepped up its stake in the

banking group to 7 per cent.

Total, which meets with

institutions in London early

next week, gained FFr1.70 to

FFr407.20 in spite of a stance

Emerging markets had a

downgrade by SBC Warburg,

thin day at the end of a sub-

dued week. The CESI Central European Share Index,

covering 50 shares in WAR-

SAW. BUDAPEST and PRAGUE, fell 33.66, or 2.3

per cent, to 1,409.31, MOSCOW was disbeartened

by news that the IMF had

delayed the release of the

next tranche of its \$10bn

loan and the RTS-24 index

fell 5.79, or 3.1 per cent, to

2,349

Suez added 90 centimes to

ing on Thursday.

Bourses rise as Bundesbank signals conflict

EUROPE

appeared that the Bundesbank, after all, might entertain the possibility of more interest rate cuts in the current cycle, FRANKFURT closed with the Dax index 8.85 bigher at an Ibis-indicated 2,690.79 after a low for the day of 2,663,53,

The immediate stimulus

was the announcement late

last week of bids by Endesa,

the state majority-owned

electricity generator, for Pta200bn (\$1.56hn) worth of

shares to two other large

utilities, Sevillana and

Fecsa, increasing its stake in

each of them to 75 per cent.

Morales describes as "a jam-

boree", led by expectations

of further movement in the

power sector. "1 can't

remember this kind of thing

happening before."

The upshot was what Ms

Some observers argued that it was US data, a recovery in US bonds and a rise Wall Street which improved matters for senior bourses in the afternoon, After bours, Mr Hans Tietmeyer, the Bundesbank presldent, offered them a chance to prove this point on Monday, saying in an interview to be broadcast on German radio that be saw no need for further interest rate cuts in the foreseeable future. Turnover rose from DM9bn to DM9.5bn. SAP's DM755m, as the pref shares recovered a fraction more, DM1.40 higher at DM215.40. However, the apparent

interest rate prospects were good for the hig financials, Deutsche Bank, Munich Re. Allianz and Dresdner which turn over more than DM1.9bn in aggregate - with Allianz shares DM26 bigher at DM2 795.

THE WEEK'S CHA	NGES
	- Change
Frankfurt Paris Amsterdam Madrid	-0.1 n/c

In cyclicals, Deutsche Babcock hit an all-time low of DM30 on bankruptcy fears before it poured scorn on the rumours and recovered to close DM2.50, or 5.8 per cent, lower at DM40.50.

AMSTERDAM moved ther, from DM1.9bn to higher on a positive day for

bonds and a solid start on Wall Street, the AEX indax turning in the day's strongest performance among leading hourses to close 5.02 higher at 590.18, Philips was again in heavy demand and DSM moved up strongly ahead of next week's results.

Philips jumped almost 7 per cent as investors warmed to the group's recov-ery prospects. The shares put on Fl 3.90 to Fl 62.20 after another session of beavy volume with more than 11m shares changing hands.

DSM gained Fl 3.10 to Fl 167.10 ahead of results which were generally expected to show a sharp decline as a result of tough trading conditions and shrinking operating margins in commodity chemicals.

News that KLM was imposing a surcharge on tickets to cover the soaring cost of jet fuel pushed the stock up more than 3 per cent by Fl 1.40 to Fl 42.60.

LIFFE EQUITY OPTIONS

C126 6 Wire 46D 2014 43 49% 12 18 23 4 (47.6) 500 21 23 30% 44 (57.76) 500 21 23 30% 48 19% 12 18 23 4 (57.76) 500 21 23 30% 44 (57.76) 500 21 23 30% 48 19 35 38% 0 (55.34) 700 10% 20 27 50% 57% 70 (58.00) 950 74% 93 105 14% 30% 33% 0 (79.98) 1500 43% 83% 77% 33 52 61 (79.98) 1500 43% 83% 77% 33 52 61 (79.98) 1500 43% 83% 77% 33 52 61 (79.98) 1500 43% 83% 77% 50% 96 112 (79.98) 850 23 66% 55% 22 33 45 (79.08) 850 13 27% 50% 15% 96 112 (79.08) 850 13 27% 50% 11% 98% 74% 50% 11% 98% 75% 750 8% 18% 96% 11% 97 55% 61 12 (79.98) 750 8% 18% 96% 11% 97 55% 55% 13% 98% 11% 98% 75% 98% 13% 98

600 R5% 75 21% 9% 19 23% 650 34 44 52% 27% 39% 45

FT GOLD MINES INDEX

FTSE Actuaries Share Indices THE EUROPEAN SERIES Hourly changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FTSE Eurotrack 100 1764.72 1764.71 1765.36 1765.68 1765.81 1765.29 1765.33 1766.58 FTSE Eurotrack 200 1812.05 1813.57 1615.40 1818.10 1818.16 1619.02 1820.42 1821.67 Oct 24 Oct 23 Oct 22 1772.48 1820.24 1777.80 1788.23 Butz value 1000 (26/10/90), Hightony 100 - 1766.82; 200 - 1823.40 Loadiury, 100 - 1763.63 200 - 1811.58, † Partial. C FTSZ international Limited 1988, All rights reserved.

PARIS also reversed early losses to close comfortably FFr320. in positive territory. The CAC 40 index ended up 10.81 at 2,162.43.

Positive third-quarter results gave Rhône-Poulenc a lift and Générale des Eaux pushed ahead strongly following an upbeat analysts'

Both stocks jumped more than 2 per cent with Eaux adding FFr15 to FFr619 and Rhone gaining FFr4.50 to The insurance FFr147. group, Axa, which had to FFr118.70 as worries built replaced Club Med in the

broker Cheuvreux's best

British Gas 180 15% 19% 21% 2% 4 6% (*192) 200 5% 16% 12 16% 73 17

stocks list, rose FFr6.80 to Cap Gemini bounced FFr8.60 to FFr247.90 after the

Daimler-Benz group, which owns 24.4 per cent of the software group, hinted at buying more shares in the company. Lagardère stayed in the

thick of the action, losing FFr4 to FFr166 on profit-taking after the sharp run-up following its win in the bidding for the Thomson group. Renault came off FFr1.20

179.49. around the group's links Written and edited by Willi with MAN of Germany. Cochrane and Jeffrey Brown Written and edited by William

LONDON EQUITIES

RISES AND FALLS On Friday On the week ---

TRADITIONAL OPTIONS

423

LONDON RECENT ISSUES: EQUITIES

ZIGH	ITS OF	FERS				
rice	Amount paid	Latest Renun. date	198 High		Stock	
	up	COTTO	LMSk1	Low	SECOCIA	
25	NH	4/12	12 ¹ 20m	6 ¹ zpm	Brooke Tool	
60	NE	12/11	Bpm	8 ¹ 20m	Caim Units	
75	ND	12/11	15 ¹ 20m	14 ³ 2pm	Capital Inds	
00	NB	7/11	6 ¹ 20m	4 ¹ 2pm	Celsis Inti	
65	NII	2/12	35pm	20pm	Clyde Blowers	

FT 30 IN	DEX							
11 00 III		Oct 24	Oct 23	Oct 22	Oct 21	Yr ago	"High	'Low
FT 90						2565.S		
Ord. div. yield	4,01	4.03	4.01	3.67			4.22	3.78
P/E ratio net	17.20	17.13	17.19	17.37	17.48	16.43	17.46	15.80
P/F ratio nil	17 04	15.67	17 03	17 21	17.90	15.24	47.00	45.74

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Yr ago 35,494 1630.2 29,223 506.8 41,615 25,386 1318.9 1696.1 34,038 29,782 453.6 589.0 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Yr ago "High 1021.90 1011.90 1009.40 1008.50 1011.70 - 1140.40

TRADEPO	NT INVEST	WENT !	EXCHANGE
Daily turnover f	or 25/10/1996		
Volume:	607,000		Value: £3,744,570

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m Regionel Indices								
Africa (13)	2483.04	-O.B	2502.20	2451.79	3.18	35.37	3553.86	2272.74
Australasia (6)	2209.82					21.55	2927.34	2005,75
North America (12)	1718.14	-0.8	1731.37	1532.54	0.75	64.14	2186.39	1488.94
Copyright, FTSE Inter	national I	imited	1998. A	l rights	reserved	Figures in	bracks	e show
number of companies.	Basis US	Dollors	. Base V	stuo: 100	30.00 \$1/12	/92.†Per	ونصالطة	st prices
were unevallable for t	nia adilition	_						

Oct % chg Oct Year Gross div P/E 52 week

FT/S&P ACTUARIES WORLD INDICES

REGIONAL MARKETS			Pound			Local	Local	Gross	US	Pound			LOCAL			Tear
Figures in parentheses	LIS	Day's		Yen	DM	Currency		Div.	Dollar	Sterling	Yen	DM	Currency 5	52 week!		
show number of lines	Dollar	Change	Index	Index	Index	index	on day	Yleid	Index	Index	Index	Index	Index	Hìgh	Low_	(approx)
of stock	Index	96	# KJOA	U ACMEN									120 74	P46 14	179.77	179.77
Australia (78)	.216.14	1.2	201.37	154.22	171.11	157.47	1.5	4.20	213.53		152.62	169.20	178,74 143,81	216.14 195.04	168.36	
Austria (24)	180.92	-0.4	168.55	129.09	143.22	143.12	-0.5	1.67	191.72		129.82	143.92	170.88		193.45	
Belgium (27)	220.89	0.0	205.80	157.61	174.86	170.89	0.0	3.90	220.82		157.75	174.86	348.22	186.70	123.57	
Brazi (28)	193.07	-0.2	171.40	131.26	145.64	347.44	-0.2	1.75	184.29		131.66	145.98		180.70	135.44	
Consts (110	129 71	-0.7	157.43	128.25	142.27	175.12	-0.5	2.05	180.93	188.03	129.26	143,29	175.94			
Ceneda (116)	222 26	-0.2	309.55	237.09	263.02	263.74	-0.9	1.74	332.80		237.83	263.65	264.43		171.73	
Colored MON	220 10	0.7	205.05	157.D4	174.23	211.18	0.7	2.36	218.53	202.94	155.12	173.07	209.76		167.70	
Finland (23)	201.07	02	157.33	143.46	158,17	162.15	0.1	3.00	200.57	186.27	143.29	158.95	162.02		155.66	
France (93)	170 00	-0.8	167.40	128.20	142.24	142.24	-0.8	1.74	151.04		129.34	143.38	143.38	181.D4	354.67	
Germany (58)	179.00	-0.2	434.53	332.78	369.22	463.00	-0.2	3.30	467.57	434,23	334.04	370.32	484.16	470.59	334.07	4/0,00
Hong Kong (59)	400.40	0.6	193.30	148.04	184.25	295.93	0.8	1.70	206.20		147.32	163.S1	294.06		044 07	
Indonesia (27)	_,207.46	-0.9	266.53	220.57	245.17	271.39	-0.6	3.31	312.43		223.20	247,44	273,07	313,15	241.27	
treland (16)	309.70	-0.3	72.03	55.17	S1.21	88.25	-0.2	2.33	77.54	72.01	55.39	61.41	88.44	84.53	67.22	
Italy (58)	77.32		131.05	100.86	111.35	100.36	-0.3	0.77	140.67	130.92	100.71	111.56	100.71	184.68	137.7S	
Japan (480)	140,68	-0.2	547.57	415,35	465.27	586.76	0.0	1.15	587.48		415,70	465.25		587.74	425.77	
Metaysia (107)	587.74	0.0	1124.20	860.96		10316.40	0.4	1.33	1167.46	1112,07	855,48		10271.00		791.99	
Mexico (27)	,1209.EB	0.5		222.24	246.57	242.95	0.0	3.04	311.28	289.08	222.38	246.53		315.59	251.81	
Netherland (18)	311.48	0.1	290.15	65.59	72.78	89.68	1.4	3.94	91.81	85.35	65.66	72.79	68.71	94.35	75.94	
New Zealand (15)	£1.93	0.0	65.66 246.58	183.84	209.52	231.68	0.8	2.15	261,98	243,30	167.15	207.45	229.93	265.73	222.24	234.7S
Norway (35)		1.0	179.63	137.57	152.83	252.51	-0.7	0.63	194.17	180.32	138.72	153,78	254.25		~~~~~	200 00
Philippines (22)	192_\$1	-0.7	355.54	272.29	302.10	245.05	1.3	1.12	376.61	349.7B	209.09	298.2S		465.21		
Singapore (43)	381.62	1.3		245.27	272,13	344.61	-0.5	2,23	345.55	320.90	246.86	273.87	345.57		314,20	
South Africa (44)	343.78	-0.5	320.28	136.63	150.48	164.64	0.3	S. 1S	189.23	175,74	135,15	149.87	184.02		145.15	
Spain (37)	190.09	0.5	177.08	282.20	313.11	385.42	-0.1	2.22	398.19	367.94	283.05	315.76	385,79	398.57	294.19	
Sweden (48)	395.52	-0.2	388.45	174.22	163.30	180.41	0.2	1.55	244.26	226,85	174.51	193,46		254.34	219.07	
Switzerland (37)	_244.15	0.0	227.49	83.60	92.75	115.89	-0.9	2.98	118.28	109,55	84.50	93.68	116.95		112.17	
Thailand (45)		-0.9	109.15	182.78	202.79	238.68	-0.5	5.95	258.66	240,21	184.75	204.85	240.21	260.57	222.29	
United Kingdom (213)	256.17	-1.0	238.66		228.04	285.54	-0.5	2.08	287.37	266,88	205.30	227.60	287.37	289.37	236.38	240.38
USA (823)	_285.54	-0.6	266.02	203.73	220.04	200.01						208.35	221.12	264.65	215.17	218.93
		-0.6	243.57	186.54	206.97	219.76	-0.6	2.07	263.08	244.32	167.95			224,79	191.44	
Americas (794)	201.44	-0.4	207,68	159.08	176.48	192.95	-0.3	2.97	223.87	207,91		177.30 266.62	288.88	339.22	261.15	
Europe (716)	222.93	0.1	313.82	240.34	268.65	289.09	0.1	2.16	336.84	312.63	240.50	124.36	113.35		148.86	
Nordic (135)		-0.1	146.15	111.94	124.20	113.17	-0.2	1.24	157.05	145,85	112.20	146.34	143.59	180.57	166.51	171.25
Pacific Basin (876)		-0.3	171.89	131,49	145.59	143.25	-0.2	2.11	184.77	171.59	132.00 200.75		280.04	282.57	230.17	233.90
Euro-Pacific (1594)	184.20	-0.5	260.12	199.21	221.02	278,27	-0.9	2.08	281.00	260.96					170.51	172.14
North America (739)			188.45	142.78	158.43	166.17	-0.1	2.40	200.34	188.06	143.15		257.S1	299.78	243.59	
Europe Ex. UK (505)		-0.1	279.30	213,90	237,32	258.59	0.4	2.67	298.67	277.55	213.S1		148,73	191.55	167.36	
Pacific Ex. Japan (396)		0.3	173.58	132.94	147,49	148.37	-0.2	2.10	186.83	173.51	133.47		183.46	216.41	185.61	189.86
World Ex. US (1809)		-0.3	188.02	152.41	188.10	182.74	-0.4	1.89	214.42	199.13	153.15	169.82	244.63	280.37	217.26	
World Ex. UK (2219)		-0.4	240.41	184.12	204.28	243.57	-0.4	2.43	259,31	240,82	185.25	205.38	244.03	200.01		
World Ex. Japan (1952)	.258.05	-0.5	290.41					2.09	215.23	202.67	155,90	172.84	188,59	220.11	188.87	192.97
			202 43	155.03	172.01	167.80	-0.4	2.08	21920							4.0

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last permission. The data is now delivered by Extel, part of Financial Times

Details relate to those securities not included in the FT Share Information

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant

Bargains at special prices. * Bargains done the previous day.

British Funds, etc. Conversion 10% Stx 2002 - \$115 \(\) (210c96) Excherges 9% Stx 2002 - \$107 \(\) 8" \(\) \(\) (220c96) [220:56] (220:56] (220:56] (220:56] (220:56] (220:56] (220:56] (220:56] (220:56] (220:56] (220:56] (220:56] (220:56] (220:56]

Corporation and County

Ouder Metropolitan Borough Council 7% Ln St. 2018 - 85% (230:36) Lungton Corp 12.65% Red St. 2007 - 125°2 SN 2018 - 65 (230-55) Lington Cept 12,55% Red SN 2007 - 125° (180-26) Lordon County 21% Cons SN - 28 (170-36) Manchester Corp 3% Red Cons SN 1928 -32 (210-36) Soltret (Cdy of) 7% Ln SN 251-2019 - 65% (230-36) (230-36) (230-36)

UK Public Boards
Chéacart Operations Lat 4% and S3: - 44
(220:39) Foreign Stocks, Bonds etc-Coupons payable in

LONDON PRYSUS ON PAY PAID

BAA PIC 54% Cny Bonds 2005 FuSy Paid
(Regi + 103.2 ½ 4 4
Haifas Burking Scorety 84% Sub 86s 2006
(B51000 8 100000) - 954 (170556)
Hopitand Doublenes Cc PIC 5 75% Cnv Sub
Bct 2006 (Regi + 5101 (180696)
Hatonal Westmenton Bank PIC 111% Und
Sub No 51000 (Cnv to Pri) (Br + 1111)
1250-56
National Westmenton Back PIC 111% Und
Sub No 51000 (Cnv to Pri) Br + 111

(2005) Carrac France (Jessey) P.C 9 **2.Cm Cap Bd: 4406 (Fig. Ult. of \$1000 - 98.7 (2006) 1- (2006) (- (2006) 1-(2009) (230039) Yarishire Electricity Group PLC 91/6 Bits 17/1/2020 St (Regd) - 104 (230036)

Debt Issuance Programmes Bracturd & Bingley Building Society Cell Pag Rije Ntc 2003 Gop (Reg) - 21007; 34 (210c95)

Sterling Issues by Overseas Borrowers

European Investment Bank 9% Ln Six 2001 (Regd) - 10% 7% 1170C95; European Investment Bank 11% Ln Six 2002 (Regd) - 117 : 220C56) European Investment Bank 9 % Ln Six 2009 - 112 76363125 (170C96) Hydro-Oudboc 12% Ln Six 2015 - 138 (170C96) (170c96) Nova Sorca (Province of), Canada 16³% Ln S8: 2011 - 165's (220c96) nes :4 % Ln St 2005 -117 (220:95) Sweden (Krapion en 92°, Ln Stv 2014 (Pegd) - 113°x (180:96) Transcanada Popelmas LC (16°4°) (5 Mg Pope Line 8ds 2007 - 155 (1875 (230:96)

Listed Companies

(excluding Investment Trusts)
Atter (lateral PLC 104%, Non-Curt S52 Pri
S52 E1 - 108* (220045) * (220049)
ABF (investment 5 % this Ln S0 87/2002
503 - 44 (220045)
ABF (investment 7 % this Ln S0 87/2002
503 - 47 8 (220045)
Are the second section PLC 7.8% (Net Ser 2004
Area on Section PLC 7.8% (Net Ser 2004) D PLC 7.8% (Net) Ser2 Cov

1 (22Cc96) Affect Domeco PLC ADR (1:1) - 7.48 Affect Domeco PLC 5174 Cum Pri 11 - 64

(220c96) Allied Domecq PLC 71% Cum Pri \$1 - 81 (220c96) Abed Domecq PLC 91% Deb Six 2019 -1124 (170c96) Wed Domecq PLC 113% Deb St. 2009 - 127% (220096) Alied Domeca PLC 5% Uns Ln Stk - 101 (210c86) Alied Domeca PLC 6% Uns Ln Stk - 100 (220c96) Allied Domeco; PLC 74% Uns Ln Sik 93/98 -99% (200c96) Allvis PLC 5.5% Cnv Cum Non-Vig Red Pri £1 - 83% (210c96)

Awis PLC 5.5% Cav Cum Non-Yig Red PTI 11
- 83" (210-56)
Anglian Water PLC Wis to Sub for Out - 71 's
Anglian Water PLC 5'rs Index-Lirided Loan
Six 2008 - 135" a 7220-56)
Anglia Interd PLC Wis to Sub for Out - 'a
(180-56)
Amatage Bros PLC Out 10p - 270 (230-56)
Assis Property Holgs PLC 10" at 1 Mag Deb
Six, 2011 - 111 'a (180-56)
Assis Property Holgs PLC 10" at 1 Mag Deb
Six, 2011 - 111 'a (180-56)
Assis Property Holgs PLC 10" at 1 Mag Deb
Six, 2011 - 111 'a (180-56)
Assis Property Holgs PLC 10" at 1 Mag Deb
Six, 2011 - 111 'a (180-56)
Basis Anglia Finance (Lessy) Lis Byth, Caw
Cap Bids 2006 £ (Var) (Reput) - 99
(180-56)
Basis of trebrid (Towerrer & Co of) PLC NonCum Ptf ACT & 52 Liquetation - 12%
(220-56)

Cum Pri As as Liquidador - 12-4 (220596)
Bardays Bork, PLC 82W FTSE Unites -22-5-98 - 9364 (230056)
Bardan Group PLC 11.25p Cum Red Pri 2005 10p - 117 (220096)
Bardan Group PLC 7.25p (Net) Cnv Cum Red Pri 25p - 92 (220096) Bass PLC ADR (2-1) - 25.55 Bass PLC 10²46, Deb Set 2018 - 118 65625 (270096) (23C-36) New Ord 50s (FP/PAL - 31/10/95) - 223° (100Cc36) 94 6 7

Biocompetibles international PLC Wis to Sub for Ord + 45 23 5 6 8 (23Cc36) 65 (18Cc36) 7 (16Cc36) 8 mangham Matshares Building Soc 94% Perm Int Bearing She \$1000 - 101 (23Cc36) 4 (23Cc36) 4 (23Cc36) 4 (23Cc36) 8 (Net) Cav Cum Red Pri 10p - 8° (23Cc36) (Net) Cav Cum Red Pri 10p - 8° (23Cc36) 8 (Net) Cav Cum Red Pri 10p - 8° (23Cc36) 8 (Net) Cav Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc36) 8 (Net) Cum Red Pri 10g - 8° (23Cc

45 (180c95) Blue Carde Industries PLC 54% 2nd Deb Sti 84/2009 - 60 (230c36) BOC Group PLC 121% Uns Ln Sti 3012/17 -BOC Group PLS 12 Visuals Live Section 101 is (SBC-95)
Bocco Co PLC ADR (21) - 20.655 (230-96)
Boccommoda & West Hampshare Water PLC 8.5% Com Ind Pref \$1 + 103 is (230-98)
BPB PLC 7.25% Crw Subord Bets 25-808 \$1600 (Regd) - 145 1230-96)
Bractord & Bangley Building Society 115%
Perm Int Bearing Sto \$10000 - 122" a (230-96) Perm Int Bearing Stra \$10000 - 122 4
(210:59)
Ranford & Bingley Building Society 13%
Perm Int Bearing Stra 1:36* 7 * (220:56)
Brent International PLC 9% Curn Red Pri \$1*103 * (220:56)
Brent Walter Group PLC Var Cav Sub Notes
2007 \$1 (Regd) • 62* (170:56)
Brent Walter Group PLC Wo 1997-2007 to
Sub ter Ord • * (230:55)
Brent Walter Group PLC 9.5* 3rd Non-Curn
Cav Red Pri 2007-10 • 2 (220:56)
Brent Walter Group PLC 9.2* 2rd Cav Red Pri
2007-2007 \$1 • 3 (180:56)
Brent Walter Group PLC 9.2* 2rd Cav Red Pri
2007-2007 \$1 • 3 (180:56)
Bristal & West Building Society 134% Perm
Int Bearing Sis \$1000 \$1 (230:56)
Bristal & West Building PLC Non-Verlang Ord \$1 •
1150 (220:56)
Bristal Walter PLC 84% Curn Red Pri \$1
110* (220:56)
Bristal Walter PLC 84% Curn Red Pri \$1
110* (220:56)
Bristal Walter PLC 84% Curn Red Pri \$1
110* (220:56)
Bristal Strates Group Bl C 5 5% Cav Red Pri \$1
120:569)
Bristal Strates Group Bl C 5 5% Cav Red Pri \$1
120:569

mas Group PLC 5.5% Cnv Red Pri E1 - 72 (1 70:56)
Shatsh Land Cc PUC 10'+% Did 1st Mig Deb
Six 2018/24 - 115-1/2 (10:56)
British Petroleum Co PUC 8% Curn 1st Pri £1
- 88% 9 (180:56)
British Petroleum Co PUC 9% Curn 2nd Pri £1
- 95 (220:56)

British Sky Broadcasting Group PLC ADR (6:1) - 57.47 625 60.375 .4044 *

(61) - 57.47 625 60.375 .4044 *
.654/355
Bittah Steel PLC 1112% Deb Stx 2016 - 126% (220.68)
Bittah Steel PLC 1112% Deb Stx 2016 - 126% (220.68)
Bittah Supar 102% Red Deb Stx 2013 - 120% (210.69)
Bittah Group PLC 4.5p (Net) Curn Crw Pri 10p - 76 (220.695)
Bittah Steate PLC 102% 1st May Deb Stx 2012 - 118.09375 (170.695)
Brother State PLC 102% 1st May Deb Stx 2012 - 118.09375 (170.695)
Brother State PLC 102% 1st May Deb Stx 2012 - 118.09375 (170.695)
Brother State PLC 102% 1st May Deb Stx 2012 - 118.09375 (170.695)
Brother State PLC 2013 (170.695)
Brother State Engineering (Hidgs) PLC Ond 50p - 128.30 (220.695)
Brother State Engineering (Hidgs) PLC New Ord 50p (Net) Paid - 11711/695 - 5
Brunde Holdings PLC 4 6p (Net) Circ Curn Red Pri 20p - 50% 55% 8 (170.695)
Brunner Mond PLC Ond 10p - 161 % 3% 4 % 5 (220.695)

Red Pri 200 - 53*9:7*8 (1/059)
Frumer Mond PLG Old 10p - 161 * 3*v 4 *v
5 (230:56)
Brill PLC ADR (4:1) - 16.225 (230:56)
Budgers PLG 5% Gnv Ums Ln Six 2003 - 86
(180:56)
Budger (A.F.) & Co PLG Old Six 5p - 63
(210:56)
Budger (R.F.) Hidgs PLC 8*% 2nd Cum Pri
Sumer (R.F.) Hidgs PLC 8*% 2nd Cum Pri mer (H.P.) Hidgs PLC 894% 2nd Cum Pri 21 - 111 5 (220c96) Burtord Group PLC 94% 1st Mig Deb Sik 2019 - 106 (210c96) Burmah Cestrol PLC ADR (2:1) - 34.96

(210e95)
Burmach Castrol PLC 71th Cura Red Pri S1 - 78 (230e36)
Burmach Castrol PLC 8th Cura Pri S1 - 90 (170e96)
Burmach Castrol PLC 8th Cura Pri S1 - 90 (170e96)
Burmach Castrol PLC 8th Cura Pri S1 - 90 (170e96) 9uman Caspoi PLL 8% Cum PLL 11 - 90 (170-95)
9umdene Investments PLC 15% Urs Ln Sik 2007/12 - 125 (180-95)
8umon Group PLC 8% Urs Ln Sik 96:2001 - 95% [230-95] % (230-95) % (23

(No 1271196) - 4 (230096) 4 (230096) 7 (230096)
Capital industries PLC New Ord 1p (No Paul 1271196) - 13 4 (220096)
Care UK PLC Was to Sub for Ord - 73 (230096)
Cartielle Group PLC 4.38% (Net) Red Pril 1998 51 - 2801170096) 7 (230096) 8 5 (230096) 7 (230096) 8 5 (230096) 7 (230096) 8 5 (230096) 7 (230096) 8 5 (230096) 7 (230096) 8 5 (230096) 7 (230096) 8 5 (230096) 7 (230096) 10 7 - 2 Cm Subord 8 dis 2007 25000 (Pg) - 183 4 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid Units (Comp 1 Ord 8 1 Div Acc Sint - 28 5 (170096) Cash Conventions Intril Lid U Pri C1 - 120 (170456)
Celss International PLC New Ord 1p (NI Pad 07/11/96) - 4
Charles Ingler Group PLC Ord 1p - 160
Chapstow Recoccurse PLC Ord 25p - p1125
Cheshve Building Society Plin Rate Perm Int Bearing Shs - 1074 (210261)
Churchbury Estates PLC 4 2% Curn Pri S1 - 555 (170596)
Chu She Estates PLC 5 25c, Cur Curn Rad

Crutchbury Estates PLC 4.2%, Curn Pri S1 - 55 (170-96)
City Site Estates PLC 5.25%, Crw Curn Red Pri S1 - 70 (210-96)
City Site Estates PLC 5.25%, Crw Curn Red Pri S1 - 70 (210-96)
City Estates PLC 1955 5%, Red Deb Six 2000 - 88% (210-96)
Cityle Bowers PLC New Ord 250 (All Pard 1171-196) - 20 (220-96)
Costs Patria PLC 64%, Uris Lin Six 2002-07 - 75 (220-96) 8 (220-96)
Costs Patria PLC 64%, Uris Lin Six 2002-07 - 88% (220-96) 8 (220-96)
Costs Patria PLC 64%, Uris Lin Six 2002-07 - 88% (220-96) 8 (220-96) 9 (220-96)
Costs Veyla PLC 64%, Serior Criv Bds 98/03 (1000 (Rg) - 92% (220-96) - 98/03 (1000 (Rg) - 92% (220-96) - 1220-96) 1 (220-96) 1 (220-96) 1 (220-96) 1 (220-96) 1 (220-96) 1 (220-96) 1 (220-96) 1 (220-96) 1 (220-96) 24 (220-96) 25 (220-96) 24 (220-96) 25 (220-96) 25 (220-96) 28 (23172 23) 35 (230-96) 28 (23172 23) 35 (230-96) 28 (23172 23) 35 (230-96) 28 (23172 23) 35 (230-96) 28 (23172 23) 35 (230-96) 28 (23172 23) 35 (230-96) 28 (23172 23) 35 (230-96) 28 (23172 23) 35 (230-96) 28 (23172 23) 35 (230-96) (2 Consist Group PLC 7% Cnv Bcs 2:11:2004
(170:96)
Cookson Group PLC 7% Cnv Bcs 2:11:2004
(Rg): 1032. 7.4 (230:95)
Co-Operative Bank PLC 9:25% Non-Curn Ind
Pf £1:13% (230:96) % [230:95)
Co-Operative Wholecale Society Ld 7% 1st
Mg Deb Six 2018 - 88% (220:95)
Cooper (Frederick) PLC 5.5p (Net) Cnv Red
Curn Pip Pf 10p - 67 (230:96)
Condeart PLC ADR (3:1) - 5.02 (220:95)
Condeart PLC ADR (3:1) - 5.02 (220:95)
Condeart PLC 9% Cnv Urs Ln Six 2015 - 64
(180:95)
Comment Parker PLC Ond Sp - 2-00 (230:95)
Courtaulds PLC 7% Urs Ln Six 200:005
98% (230:95)

(23Oc96) Craig & Rose PLC Ord Stk £1 - 295 (22Oc96) Craga International PLC 6.6% Cum Pri £1 -Crock International PLC 6.6% Curn Pri £1 -86 (220:96) Duity Man & General Trust PLC Ord 50p -1450 (230:96) Daity Crest Group PLC Ord 25p - 202's (220:96) 3 % 4 % 5 Daipty PLC 4.85% Curn Pri £1 - 72 (230:96) 2 (230:95)

Davis France PLC Linzs of Criv Lins Lin Six 274 (230:56) 274 (230c96) Debenhams PLC 7145 Uns Ln Six 2002/07 -941; (220c96) 94": (220c96) Des Valley PLC N.Vig Ord Sp - 383 (220c96) Delta PLC 4 2% Cum 1st Prf £1 - 64

Delta PLC 4 2% Cum 1st Pri £1 - 64
(180596)
Deltron Electronics PLC Ord 50 - 160 2
Dennent Valley Högs PLC 101 % 1st Mig Deb
Six 2013 - 10 4 0825 (230698)
Desharst Group PLC 9.75% Cum Pri £1 - 120
(21058)
Desharst Group PLC 9.75% Cum Pri £1 - 120
(21058)
Desharst PLC Ord 10p - 48 (220695)
Disons Group PLC ADR (3:1) - 28.52
Dragon Oli PLC Wis in Subscribe for Ord
(30.01 - 16 (210695)
Desharst PLC Wis in Subscribe for Ord
(30.01 - 16 (210695)
Desharst PLC Wis in Subscribe for Ord
(30.01 - 16 (210695)
Desharst PLC Wis in Subscribe for Ord
(19.09)
Ecclesiastical Insurance Office PLC 10% Red
2rd Cum Pri £1 - 115 (180695)
Ecclesiastical framence Office PLC 10% Red
2rd Cum Pri £1 - 115 (180696)
Expri Tinst Shis 52 - 10.75 (180696)
ES Group PLC 5% Cum Pri Six 51 - 54
(170696)
E Orp Maring & Exploration Co PLC 10p -

ES (group PLC 5% Cum Pril Sik C1 - 54 (1705%)
B Oro Mining & Exploration Co PLC 10p - 840 (22005%)
Emess PLC 6.25p (Net) Criv Cum Red Pril 5p - 79% (21005%) 7(21005%) 80 (23005%)
Enterprise Of PLC 107% Unit Lis Sik 2013 - 121% (22005%)
Environment Investment Co (The) PLC Ord USS0.01 - 8.75 (22005%)
Estates & General PLC 11.25% 1st Mitg Deb 5sk 2018 - 100 (22005%)
Estates & General PLC 11.25% 1st Mitg Deb 5sk 2018 - 100 (22005%)
Euroburnel PLC Euroburnel SA 1991 Wis (1E PLC & 155A Wit to Sub Utis) Rg - 35 (22005%)
Euroburnel PLC Circ Six Six Dis Rg - 372 (22005%)
File Toup PLC New Ord 25p (FP/PML - 11/11/66) - 95 (23005%)
File National Building Society 114%, Perm Int Bearing Sha 10000 - 122 (22005%)
Five Arrows Circle Investment PLC Ord USS0.01 (Guernsey Reg) - \$2.95 . 99 (23005%)

USS0.01 (Guernsey Reg) - \$2.95 .39
[230-95]
Flare Group PLC Was to Sub.br Ond She 25p
- 94.6 (220-95)
Folias Group PLC Ond 5p - 59 [230-96] 61
(230-96]
Flendly Hotels PLC 7% One Curn Red Pri St
- 96.9 [220-96]
Funding for Homes Ld 10*6% Deb Sik 2018 112.93
General Accident PLC 7*6% Curn land Pri St -112.83 General Acodent PLC 7145, Cum lind Pri S1-97% (230.95) % (230.95) 15 (230.95) % (230.95) % (230.95) % (230.95) % (230.95) % (230.95) % (230.95) 4 (230.95) % (230.95) % (230.95) 4

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Greenalis Group PLC 111-25 Deb SSk 20141274 (170-98)
Greenalis Group PLC 019-, Ind Uns Ln Sik98 (180-98)
Gunness PLC ADR (5-11- 37.0525-08
Habitand Asa A (Noxi - 50.54 1180-08)
Habitan Budding Society 83-5 Perm Int Bear
Sits Gb;50000 (Reg) - 52- [230-29)
Habitan Budding Society 122- [230-29]
Habitan Budding Society 132-6 Perm Int Bear
Sits Gb;50000 (Reg) - 123-1230-299
Habitan Budding Society 134-6 Perm Int Bear
Sits Gb;50000 (Reg) - 124-1230-299
Hambors PLC Non, VS - 67 (220-299)
Hambors PLC Non, VS - 67 (220-299)
Hambors PLC Non, VS - 67 (220-299)
Hambors PLC Ond 57 - 256 300
(170-298)
Hambors PLC Ond 57 - 256 300
(170-298)
Hertstone Group PLC 81- (Nex) Cum Cov Pad
Prt 1- 119 (220-296) 9 (220-396) 20
(230-996) 11-(230-296)
Hempyaray Properties PLC 10, 375-5, 1st Mig
Deb Sik 31/7/23 - 103-4 1170-58)
Heitsdown Hidtes PLC ADR (4-11- 11, 11HSBC Hidge PLC 11-1878- Subrat Bcs 2002
51 (Regol - 116 (220-296) 12-1230-296)
(240-296) 11-(230-296) 12-1230-296)
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(250-296) 11-1230-296 (31-2330-296)

(220-35) Iceland Group PLC Cnv Cum Red Pri 20p 81 (230-36) 1 (230-36) 3 (230-36) IMI PLC 51% Uns Ln 5% 2001/05 - 82'y MI PLC 5-Ta be a large (21096) [21096]

(230-98) *; - 1230-98) 4 (220-96) 48
(230-99) 4 (230-98) 4 (230-96) 5
(230-96) 6 (230-98) 6 (220-96) 7
(230-96) 500
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Investment Co PLC Ptg Pmf 50p - 91
2230:250 1 (230:250)
John David Sports PLC Ond Sp - 237°e 8 9
300 1 2 " 3 5 7 (220:350 7 (230:356) 7
(230:350) 7 (220:350 8 (220:350 8)
(220:35) 8 (220:35) 8 (220:350 8)
Johnson Group Geomets PLC 7 5p (Next) Cnv Cum Red Prf 10p - 152 (230:35)
Johnson Group PLC 10% Cum Prf 21 - 105
(270:250)
Johnson Group PLC 10% Cum Prf 21 - 105
(270:250)
Johnson Group PLC 10% Cum Prf 21 - 122 (220:250)
Johnson Stoud (Hidgs) PLC 10% Cum Prf 21 - 127 (220:250)
Johnson Stoud (Hidgs) PLC 10% Cum Prf 21 - 127 (220:250)
Johnson Stoud (Hidgs) PLC 10% Cum Prf 21 - 127 (220:250)
Johnson Stoud (Hidgs) PLC 10% Cum Prf 21 - 127 (220:250)
Johnson Stoud (Hidgs) PLC 10% Cum Prf 21 - 127 (220:250)

Kimori (Decrire Lef 97%: See: Deh Sik. 2006/10
- 107.9 (1706/96)
Kingfisher PLC ADR (21) - 21.55
Kivserner Asa 'Bihakri (25) - 208.31 .52 9.8
10 (22005)
Kizagner John Bozam Holdings PLC 57%: Sec. Ln Sik 2003 - 82 (2106/96)
Ladbrove Group PLC ADR (1:1) - 53.3
Lamorit Hidgs PLC 10% 2nd Cum Pd 21 - 103 (1706/96)
Land Securities PLC 7% Cnr Bds 30/9/2008
11000 (Rg) - 1157 (22005/96)
Landsdom Group PLC Odd 1p - 153 19.4 6 (2300-96) 8 (2200-96) 8 (2200-96) 7 % (2100-96) 8
Lends & Helbeck Building Society 134%:
Perm Int Bearing Shis - 14074 1742
(2200-96)

Ferm Att Beautry Site 1 Hold The 222 % (22009)
Legal & General Group PLC Out 18p - 328 % 7 8 % 8 % 30 30 s 33 % 1 % 2 .33 3 9 8 3 % 4 5 (22009) % 6 % 7 (23009) % 6 33 0 % 6 (2000) Regal & General Group PLC SHA Chr School Bds 304/98 \$1000 (Rej - 152% State Pld State Lehn) Partnership PLC SK Chr Pri State 1 - 55 (18009) Rej PLC SK Chr Pri State PLC SK Chr Pri \$1 - 572 (17009) Rej PLC SK Suboot Leave Lubry Promisional Hidgs PLC SK Suboot

Lex Service PLC 6175, Cum Pri £1 - 672 (170-95).
Liberty Incernational Hidge PLC 5165, Subord Criv Bdc 2004/2005 £ (Nat) Br - 5874 (180-95).
Lister & Co PLC 515, Pri (Cum) £1 - 5874 (180-95).
Lister & Co PLC 515, Pri (Cum) £1 - 585 (210-95).
London International Group PLC ADR (£1) - 12.79.
London Merchant Securities PLC 1076 1st.
Mitg Deb 58; 2016-1134; (210-95).
London PLC ADR (111) - 2.57.
Losswarty PLC Ond 250 - 253 1st. 57 .99 4
15 5 (220-95) \$ (220-95)

1014 (230:96)
MEPC PLC 8% Uns Ln Six 2000/05 - 102
(230:96)
MEPC PLC 8% Uns Ln Six 2000/05 - 102
(230:96)
MEPC PLC 8% Uns Ln Six 99:2004 - 84 (170:95)
MEPC PLC 8% Uns Ln Six 99:2004 - 84 (170:95) 99/2004 - 84 (170/298)
Mersey Docks & Herbour Co 394% Ind Deb Sk - 42 (220/298)
Mersey Docks & Herbour Co 694% Red Deb Sk - 42 (220/298)
Mersey Docks & Herbour Co 694% Red Deb Sk 95/99 - 99 (210/298)
Mat Kern Hölge FLC 14% Sabord Uns Le Sk 20/2/37 - 127 9/295 (180/298)
Mers Group FLC Co 4100 - 179 (230/298) 81 (230/298) 1 (230/298) 1 (230/298) 2 (230/298) 1 (230/2

1210c95)
National Power PLC ADR (4:1) - 525.08 * 23
National Westmarker Bank PLC 9%
Ser'A Non-Curn Pd 51 - 1.1132812511114
(220c96) 4 (220c96) * (230c96) 4
(230c96) 2 (230c96)
Neberral Westmarker Bank PLC 12*8
Subord Units Lin Six 2004 - 125 (220c96)
Newcastle Ending Society 10*6/6 Parm Int
Bearing Six 5:1000 - 1104 (230c96) 7*
[250c96] Bearing Sis \$1000 - 1104 (230096) 7* [230096]
Newcastle Buiding Society 1256 Ferm Int Bearing Sis \$1000 - 136 (220096)
Nee Gurensey Securities Trust Ld Ond 250 - 320 5 35 5 40 5
NFC PLC 74% Chr Bets 2007 \$1000 (Fig) - 97 (230096) 8

Orbits PLC Ont 10p (Hits 12497) - 45 (1800:95) Chertal Restaurant Group PLC Ont 5p - 206 (230:296) [230c96] Ony International Growth Fund Ld Wits to Sub for Ord - 40 (230c96) Passee's Group PLC 7.5% Conv.Com.Red.Pd.Shs.5p - 75 (230c96)

Shaid Group P.C. S.84%, Nat. Chiv Claim Held Pri 5: 8 (270-58). Stopping Group P.C. Ond Sp. -16*9. Stopping Group P.C. Ond Sp. -26*9. (220-96). Stepting Shaiding Society 12*8% Ferm Int. Seating Shaiding P.C. Ond 10p - 183 44 45.69 8. (220-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Space (CA.1 (Special Agency) Ond 50p - 900 (230-56). Peabody Doratton Food (Governors of) 10.25% Got SetuRed Stx 2023 £1 -118.06540625 (180)-951 10.25% G21 Securied Sty 2023 21 - 118.095-0625 (180236) Peel Hidgs PLC 10% Curn Pri Stp - 55 (210386) Peel Hidgs PLC 5.25% (Net) Criv Curn Non.V Pri E1 - 145 (22038) Peel Hidgs PLC 976% 1st Mag Deb Stx 2011 - 107.566-0625 (170296)

Perchantatione PLC With its Sub for Ord 10p - 4
*2(210:56)
Perchants 3 Onerst Steem New Co 714% Criv
Sits 13:503 \$1000 (Regd) - 10814
2(10:56)
Put for 1000 (Regd) - 10814
2(10:56)
Perfor 1000 (Regd) - 10814
Pet 10p - 1000 (210:05)
Pet 10p - 10p - 10p (210:05)
Pet 10p - Caseens Most Houses PLC 109% 1st Mig Deb St. 2029 - 95 (190c)68 Racel Beckursch PLC ADR (21) - 9.275

Racial Electronia PLC AGN (27) **25 (23) CH3 (24) ** 5.29 ** 5.29 ** 5.29 ** 7.23 ** 7.23 ** 8.275 ** 7.23 ** 7.23 ** 7.23 ** 8.275 ** 7.23 ** 8.275 ** 7.23 ** 8.275 (080:96) Rank Group PLC ADR (2-1) - 14.2 31.22

1416
Rark Group PLC Dra Cara Pri 20p - 141
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Respitate intermentional PLC 5*46, 2nd Corn Pri
£1 - 53 (220-55)
REAHtips PLC Floating Rate Una Ln 50:
195-96 - 158 (190-56)
Reciri & Colman PLC 5*4 Corn Pri £1 - 57
(230-55)
Reciri & Colman PLC 5*4 Corn Pri £1 - 57
(230-55)
Reciri & Colman PLC 5*4 Corn Pri £1 - 57
(230-55)
Reciri Reciri Pri £1 - 56 (220-56)
Regal Heat Group PLC
Corn Corn Reci Prei £2001 Glopi - 120
(230-55)

Repail Healt Group PLC

Cons.Court.Red.Pref.2001 Gbp1 - 120

200-59

Patiel Corp PLC 4.5% (fmly 6*94) Cum 3rd

Pt £1 - 57 (200-56)

Resinco Mining PLC Out 100 - 78 0 80

Resinco Mining PLC Out 100 - 78 0 80

Resin-Royan Power Engineering PLC 5.375%

Cum Pri £1 - 85 (170-58)

Resin-Royan Programming PLC 11%

Cum Pri £1 - 141 (200-58)

Romer PLC 11*2% Cum Pri £1 - 128

(220-58)

Royan & Sum Alianno Ins.Group PLC 7-25%

Cum Stody Resin Stody PLC 7-86

Cum Stody Resin Alianno Ins.Group PLC 7-86

Cum Ind Pri £1 - 91% (230-58)

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RPH i.d 9% Uns Ln Sik 99/2004 - 100 (210c96, annatury (J) PLC 8% and Uns Ln Sak - 91's (230c95) (230c95) Sassy Hetel PLC 18/Ord 5p - 34 (230c95) Schmeders (S.) 8 Son Ld 6% Cran Red Pri (2000 or ather) 51 - 55 (170c96) School PLC 51-55 Cray Cran Red Pri 2008/11 Scholi PLC 5-76. Can Cum Held PLZ 20077 51 - 110 (2200-99) Scottish & Newcassile PLC 4.5% (Net) Cum Pri 51 - 83 5" (1700-99) Scottish & Newcassile PLC 7% Can Cum Pri 11 - 294 (2300-99) Scottish Memopolitan Property PLC 10"4% 1st Mg Deb Sil. 2018 - 111"6 (2200-99) Seats PLC 7"66 Lins Lin Six 92:97 - 99"2 (2300-99)

Seats PLU 1 do Les ut de la la la 220293 Severn Finer Crossing PLC 5% Index-Linked Deb Six 2012 - 127 k (230296) Staffasbury 8.5% 1st Mig Deb Six 31/3/24 ; 92 (210596) Shell Tangpert & Trading Co PLC Ord 25p (547 - 1943 (210596) Sheld Group PLC 5.84% Nat Che Cum Red Pd 51 - 8 (210596)

(200-56)
Starting Publishing Group PLC Grw Care Red
Pri S1 - 81 (220-56)
Starting Publishing Group PLC Grw Care Red
Pri S1 - 81 (220-56)
Starting Place Capital PLC Grd 15p - 91 2
5 (230-56)
Ryfor Woodow PLC 9196, 1st Mig Deb Six
2014 - 167 (180-66)
TeleWest Communications PLC ADR (10-1) 20.91 (230-66), 36 (230-66) 1.59
(230-66), respo PLC ADR (1.11 - 5.35)

Testo PLC ADR (1:1) - 5:25

Trustle Hotels PLC Ord 20p - 189 79 % 11 (1800:06) 1 (2100:98) % (2100:98) Triside Hotels PLC 10% 1st May Deb Sik

Thusbe Hotels PLC Ord 20th - 189 76 % 1 1 (18028) 1 (271048) % (271048) (18028) 1 (271048) % (271048) (18028) 1 (271048) % (27048) 1 (271048) 1

Water (Thorass) PLC Ord Sp - 25 6% (180:98) Walter (Thomas) PLC Utt up - av (180:98) Warrung (S.G.) Group PLC 79th Curn Prf C1 93°s (170:98) Warrungha (Hicha) PLC 87th Curn Bed Prf £1 - 107°s (180:98) Warrungha (Hicha) PLC 1079°s 1st Mrg Deb Six 2015 - 113°s (210:98) W E W Group PLC 107th Curn Red Prf 982:2002 £1 - 983°s (210:98) Whiteward PLC 49% Red Deb Six 98:2004 -85°s (180:089) 100 (170c95)
Whitspeed PLC 10 vol. Uns Lin Set 2000/05 - 107% (220c95)
Widney PLC 8.78% Cnv Curs Red 2nd Pet 2000 E1 - 90 (220c95)
William Compon Scroup PLC ADR (5:1) - 9.5

Willia Corroon Group PLC ADR (Sc1) - 9.5 (230:86) Wilson (Coamsby) Harge PLC 10*6% Curn 2nd Pr(51 - 116 9 (220:89) Winstone PLC 10*6% Curn Pr(51 - 116 9 (220:89) PLC 10*6% Curn Pr(51 - 116 % (200:89) PLC 10*6% Curn Pr(51 - 105 % Curn Pr(51 -

Investment Trusts
Ass Heathcare Trust PLC Wis to Sub for Ord Assat Healthcare Trust PLC Was to Sub for Ord 15.

Bartiers Investment Bust PLC 9% Deb Stk 2023 - 95% 4 (210-96)
Bartiers Investment Bust PLC 9% Deb Stk 2023 - 95% 4 (210-96)
Bartiers Investment Bust PLC 10% Deb Stk 2018 - 118 (170-98)
Bright Employ Soc & General Tru PLC 10% Deb Stk 2011 - 114 (190-96)
Carrigoror No. 10 Embling Soc.IT PLC Ord 10p - 90 (220-98)
Carrigoror No. 1 Building Soc.IT PLC Ord 10p - 90 (220-98)
Carrigoror No. 2 Building Soc.IT PLC Ord 10p - 90 (220-98)
Carrigoror No. 3 Building Soc.IT PLC Ord 10p - 90 (220-98)
Carrigoror No. 5 Building Soc.IT PLC Ord 10p - 90 (220-98)
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Carrigoror No. 5 Building Soc.IT PLC Ord 10p - 90 (220-98)

Caimporm Na.9 Bailding Soci.L. PLC Oxd 10p
-0.0 (22C0-95)
Casatric Sensing Trust PLC Oxd 22p-860,
17(0-98)
Editorph Sensit Companies That PLC 74%
Deb Six 2023 - 62% (230-95)
Finstury Brust PLC SL2% Curn Pri St - 82
(230-98)
Haming Methodde Into that PLC SL2% Curn
Pri Six 21 - 54 (170-56)
Faming Worthodde Into that PLC Subs
Develord Six 1p-9 - 9 (220-95)
Finstury Mothodde Into the Pri St PLC
Develord Six 1p-9 - 9 (220-95)
Grant Strengto Investment Pri PLC 200
Cpr Deb Six 268 - 132 - 138 DB-Pri - 207
Cpr Deb Six 1989 - 132 - 140 DB-Pri - 207
Cpr Deb Six 268 - 132 - 124 (140-95)
Gainness Flight Eather Into In PLC Units
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White Residention Rust PLC 1/4% Criv time to St. 2006 - % (250-00) 87% (250-00) 8 (2

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Akteur PLC Ond Sor-76 (22008)
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Champan PLC Ond Sp-280 2
(2008)
Sprans Flor De Common PLC Ond Sp-280 2 Crown Sections PLC Ond Sp - 280 2
(220-250)
France First PLC Ond 25p - 90% (180-256)
Gentland Wheeley & Basher PLC Ond Sp - 77 46
Gan Internative Made Group List Ond Section 107 88 10 4 (180-256)
HIT Entertebrases Ond 10p - 250 (220-256)
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Hit Entertebrase Ond 10p - 250 (220-256)
Hit Entertebrase Ond 10p - 250 (220-256)
Hit Entertebrase Ond 10p - 250 (220-256)
Hit Section PLC Ond 10p - 40%
125 (170-256)
Secretar Price Heidings PLC Ond 10p - 40%
(220-256)
Velony Componition PLC Ond 0.5p - 48

New 1105
USM Appendix
Midend & Scottlett Fleetources PLC Ord 10p 124 (250c86)

FISE ACTUARIES SHARE INDICES The FTSE Actuaries Share indices are calculated in accordance with a sundard set of ground rules established by FTSE International in conjunction with the Faculty of Actuaries and the Institute of Actuaries.

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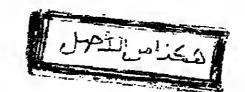
IN INDONESIA WE PROTECT

THE RAINFOREST WITH FISH.

project has resulted in over a hundred fish ponds being built in the Irian Jaya rainforest in eastern Indonesia. The fish ponds provide a much needed reliable source of income and food for the local community. They also produce an invaluable by-product; a reason for the villagers: to take of care the local rain forest. The ponds require a supply of clean, fresh water. This is only available throughout the year if water-retaining roots of the neighbouring trees are kept intact. Which gave WWF good reason to provide plans and concrete for the ponds, and fish to stock them with. And because we believe it is more important to motivate by physical example than by just giving advice, WWF agricultural extension workers helped to construct concrete tanks and dig fish ponds. Now an entire munity benefits, and the entire community

runs the fish pond

World Wide Fund For Nature (formerly World Wildlife Fund) nal Secretariza, 49



LONDON STOCK EXCHANGE

Bid hints help FTSE 100 recapture 4,000

MARKET REPORT

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Same and the same of the same

By Steve Thompson, UK Stock Market Editor

A fresh burst of takeover fever in the regional electricity stocks and elsewhere helped the UK stock market regain its nerve after three consecutive sessions of widespread weakness.

A firm showing by gilts, which were lifted by mildly supportive UK economic news and gains in German govarnment bonds, helped galvanise sentiment in equities, as did a good rally by Wall Street after an uncertain

flurry of selling of US Treasury bonds after a much higher than expected increase in US durable goods orders. The durable goods figure was offset, dealers said, hy a 2.9 per cent fall in existing US

home sales in September. The 10-year gilt settled 24 ticks higher on the session and the 20year a full point better.

For much of the past week, weakness in US stocks has been one of the main driving forces behind losses in UK shares. The FTSE 100 index, down 73.7

during the three previous sesaions, closed well clear of the 4,000 mark, finishing the day 23.0 higher at 4,022.4, reducing the loss on the week to 30.6

points, or 0.7 per cent. Second-liners moved ahead too, the FTSE 250 Index, heavily laden with utilities, climbing 7.0 to 4,431.5, leaving that index 18.6 down on the week. The SmallCap suffered, however, ending 26 off at 2,179.0, its fifth successive fall.

There were no shocks to the market from the 0.8 per cent rise In third-quarter UK gross domestic product, which was broadly in line with forecasts.

Dealers were impressed by London's rally. "There was every excuse for another slide, but there simply wasn't any sizeable selling, apart from the fun and games in the water stocks. Per-

haps we've had the much-feared

EQUITY FUTURES AND OPTIONS TRADING

Puts outnumbered calls for

tha fifth session in a row:

intal volume was 51,411

lots, of which calls were

13,000 and puts 38,411.

The FTSE contract traded 26,105 lots while Relitrack

was the busiest stock option

head of seles-trading at a big European securities house.

action came in the utilities sectors. News that the Department of Trade and Industry had blocked both hids for South West Water, from Severn Trent and Wessex Water, provided the mar-ket with one of its biggest shocks for some time and triggered frantic trading in all three stocks involved in the bid tussle.

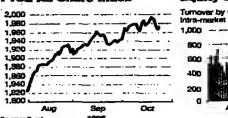
South West shares plunged by 668.7m shares, well down on more than a pound on the news, while those of Severn Trent and Wessex spurted bigber. There were backwardations in all three £1.46bn, compared with Wednesstocks, whereby the pace of trad- day's £1.63bn.

ing sees bid prices temporarily Bid speculation intensified in Much of the day's biggest the electricity sector and especlally in East Midlands, where at least one and possibly two US predators are said to be circling

the company.
National Grld, meanwhile, moved up sharply after acceding to the regulator's price proposals rather than face a Monopolies & Mergers Commission review. Turnover at the 6pm count was

Thursday's 721.4m turnover. Customer business on Thursday was valued at a surprisingly low

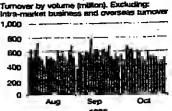




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FTSE 250	4431.5
FTSE 350	2000.8
FTSE All-Share	1973.90
FTSE All-Share yield	3.76
FT 30	2834.1
FTSE Non-Fins p/e	18.18
FTSE 100 Fut Dec	4054.0
10 yr Gilt yield	7.51

Long gilt/equity yld ratio 2.10

Equity shares traded



TSE 250	4431.5	
TSE 350	2000.8	
TSE All-Share	1973.90	
TSE All-Share yield	3.76	
T 30	2834.1	
TSE Non-Fins p/e	18.18	
TSE 100 Fut Dec	4054.0	
0 yr Gilt yield	7.51	

FTSE 100 Index Closing index for Oct 25 4022.4 Change over week-30.7 Oct 24 4028.4 3.78 Oct 23 .. 4057.2 Oct 22 Oct 21 Hiah'

Gilts shrugged off an initial TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price change

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FTSE Actuaries Share Indices

Strength in international 4,066. December closed at bonds together with, what 4.054, up 29 on its previous traders said, was some close, on healthy turnover of 16,923 lots. prospect of a further reduction in German interest In the traded nptions rates, drova stock index sentiment remained poor, as futures aharply ahead, writes it has throughout tha week.

Joel Kibazo Trading in the December FTSE 100 contract started at 4,010. Following a stight retreat, the contract moved steadily ahead boosted by bonds, interest rata hippes

and bid talk in utilities.

lavi	ng touch	ed a pe	ak nf	with a total of 1,788 trades.							
FTSE	100 INDED	FUTURES	(LIFFE) C	25 per ful	I index poi	m	(APT)				
	Open	Sett price	Change	High	Low	Est vol	Open int.				
:	4010.0	4084.0	+29.0	4066.0	4000.0	16923	62068				
•	4048.0	4068.0	+29.0	4048,0	4048.0	30	685				
	4060.0	4081.5	+27.5	4067.0	4060.0	1000	326				
TSE	250 INOE	FUTURES	(LIFFE) £	10 per fut	index poi	nt					
	•	4450.0	-7.0	-	-	0	3671				

FTSE 100 INDEX OPTION (LIFFE) ("4021) \$10 per full Index point

	36	60	39	00	30	60	40	90	44	150	41	99	4	150	42	200
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Dec	22412	181	1814	25	141	351	1033	514	72	72	44	190	25	135	151>	179
Jan .	23012	291	199	40	1581	51	127	69	3412	8712	781	114	481	1453	31	183
			21912													
Ant		-	277/2				214/2					190			1181	
Cafe	3,036	Puts	23,451													
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Calls 3,524 Years 10,251 * Underlying Image value, Premiums shown are based on subsement prices. † Lang dated expiry months.								
FTSE - LEADER	S & LAGGARDS							
Percentage changes since	December 29 1995 based	on Friday October 25 1996						
	FTSE Producting ex IT+12.33							
	PISE SmallCap+11.78 Disabutors+11.75							
	FISE Fiedging+11.57							
	Retailers, General+10.96							
	FTSE 250 ex 17+10.77	Retailers, Food						
	CTCC At Chart							

4022.4 +0.6 3993.4 4028.4 4057.2 3487.9 3.88 2.04 15.73152.31 1673.79 4073.1 27/10 3632.3 4431.5 +0.2 4424.5 4431.1 4452.7 3864.3 3.52 1.50 23.74157.48 1806.36 4688.8 26/4 4015.3 4663.3 +0.2 4481.3 4457.5 4488.4 3687.4 3.61 1.52 22.73165.68 1825.64 4074.7 38/4 4024.4 2000.8 +0.5 1890.9 2002.8 2016.2 1740.8 3.81 1.83 16.95 74.79 1700.72 2022.1 21/10 1816.8

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Utilities dominate activity

The market spotlight was firmly fixed on utilities as dealers reacted to the surprise news that the secretary of state for trade and industry had blocked two potentlal bids for South West

Water. announcement from the DTI was a big shock, sending stocks in the sector in different directions.

South West Water sbares plunged in frantic trading as dealers reacted to the government statement. Several backwardations (a situation in which the offer and the bid price are temporarily reversed) were noted in SWW as the stock tumbled and at the day's worst the sbares were down a hefty 135%. The shares eventually closed 130% down at 575p.

Volume was 3.8m. Busy trading was also the order in both Severn Trent and Wessex on relief that neither group would be making a bid for SWW. There was speculation that Severn Trent and Wessex may instead focus on returning sharebolder value.

Severn Trent closed 30 ahead at 605%p. One trader sald: "This is a company that has gearing of only 25 per cent, so it may well go for a share buy-back or spe-cial dividend." Wessex is also expected to take tha same route and the shares

gained 25 to 3421/2p. In the recs, East Midlands was the main subject of the day's takeover speculation and the shares ended the session 421/2 ahead at 5601/2p.

GUS weak

The UK Series

1378.3 21/1/86 684.5 14/1/86 100.0 14/12/94

167 4073.1 2170.96 888.9 237.84 117 4668.5 254.96 1378.4 217.96 117 4607.4 2674.96 1378.3 217.96 117 2022.1 2170.98 684.3 147.86

Great Universal Stores fell 17% to 617p, following Lord Wolfson, its chairman, announcing at its annual meeting that pre-tax profits for the first six months of the year would be about 1 per cent lower than for the

same period last year. Analysts, who had been expecting flat profits for the

period, trimmed full year forecasts by up to 2 per cent. The analyst said, however, that the share price fall was

a bit of an over-reaction. Dixons fell 151; to 5681a0 after a "take profits" recommendation by Credit Lyonnais Laing.

Pearson rally

Pearson, the subject of a burst of takeover specula-tion at the start of the week, finished on a strong note. The shares surged ahead to close 21 higher 8t 7321/4p, up 5 per cent on the week.

Speculation about new initiatives by J Sainsbury materialised in the form of an announcement that it and the Bank of Scotland had applied to the Bank of England to open a new bank, with its own credit cards. Sainsbury, which would be the first supermarket group to enter the consumer banking market with its own brand, plans to open the bank next year.

Sainsbury strengthened 11 to 361p. Analysts, wbo believe that the supermarket group is also planning other initiatives, were cautiously optimistic. One said that it was a good move in the longer term. Analysts were positive about the benefits for Bank of Scotland, which has a limited presence in England. Bank of Scotland

rose 5 to 283p. United News & Media softened to 668%p on the announcement that it bad agreed an option on Scottish Television's 19.9 per cent stake in HTV for £73.7m or 420p.

Although United said it had no plans to make an offer for the balance of HTV, analysts were scentical. Mr Anthony de Larrinaga of Panmure Gordon, who

elleved there would ba a full bid in the future, said the acquisition of the stake was both a strategic move and a defensive one, blocking Carlton Communications from HTV.

He forecast that United would now concentrate on making a bid for Westcountry - the Plymouth-based ITV company which is effectively being auctioned - pos-

sibly in a partnership with

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HTV, which firmed 11% to 385p.

+9.7

+8.65

+14.6

18.11

+29.0

7.61

2.11

A uumber of other media stock moved on talk of further takeover activity including Yorksbire Tyne-Tees, which rose 20 to 1220p. Emap fell 161/2 to 696p.

with analysts continuing to worry about hoardroom tensions. BSkyB softened 314 to 598p after a week of bad news culminating in the news that Mr Karel Van Miert, the European competition commissioner, was planning to look into the satellite broadcaster's four-year deal to

televise English Premier

League football. Manchester

United, which makes sub-

stantial amounts of money

from TV coverage, fell 20 to Reuters strengtheoed 6 to 778 1/2 p following third-quarter revenue figures which calmed market concerns over slowing sales growth.

The agreed merger with US group PETSMART saw Pet Clty Holdings, the pet store company, surge 220 to 560p.

My Kinda Town rose 8 to

171 p following its announcement that it had received an approach which may or may not lead to an offer being made for it. An offer would not be at much of a premium to the current price. Analysts suggested several possible purchasers including City Centre. Grand Metropolitan fell 71/2 to 471p following a downgrade by ona analyst who became a "trading seller". Royal Bank of Scotland fea-

tured prominently in the

leading performers table, closing 15 up at 5104p, with the recent takeover hints being revived. Stakis firmed 21/4 to 9914p following its trading update for the fourth quarter, with analysts' fears calmed over the casino business. The market expects it to make a bid for the Metropole Hotels

weeks. Favourable press comment together with general investor interest beloed Standard Chartered shake off recent blues. The sbares jumped 241/2 to 6761/4p.

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. 4073.1 .4073.2 3981.8 Low* "Intra-day high and low for week

E CHIEF PRICE CHANGES YESTËRDAY London (Pence) 437 + 11% BAT Inds 236 + 1814 British Blotech

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3421/2 + 25 sex Water Westmount Energy 441/2+ 2821/2 10 Blacks Leisure Cobham 570 - 164 568% - 15% $617 - 17\frac{1}{2}$ Gt Universa Manchester Utd

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NEW 52 WEEK HIGHS AND LOWS

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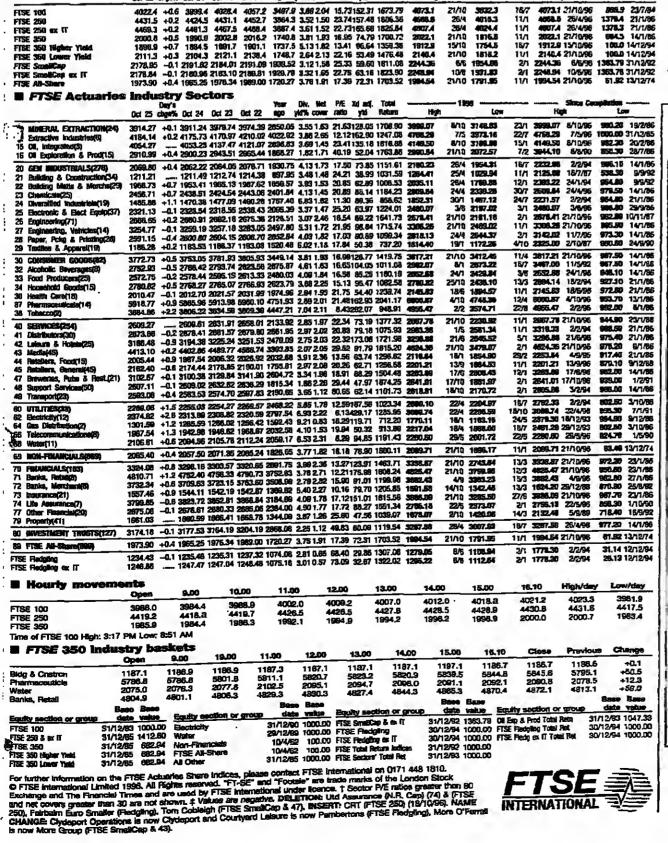
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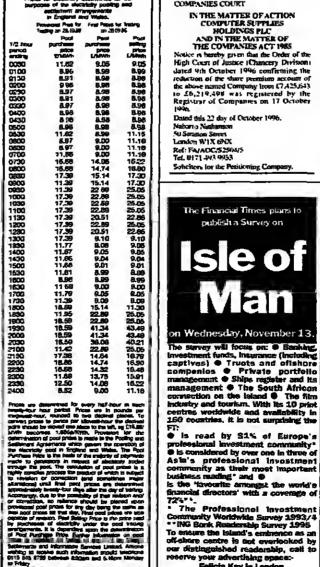
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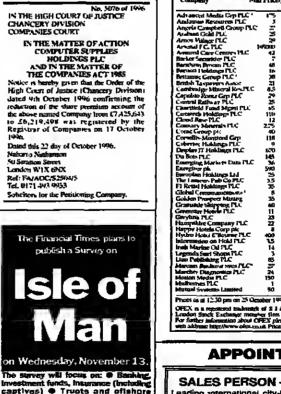
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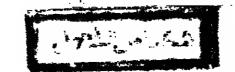
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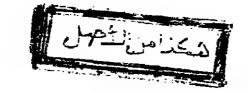
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FINANCIAL TIMES

Weekend October 26/October 27 1996

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Rowe & Maw LAWYERS FOR BUSINESS

Canada and Cuba to boost ties in defiance of US sanctions

By Pascal Fletcher in Havana and Bernard Simon in Toronto

Mr Carlos Lage, Cuba's vice-presideot, begins a fourday visit to Canada tomorrow in a move which stresses Ottawa's defiance of US trade and investment sanctions against President Fidel Castro's gov-

The Canadians have been critical of the US Helms-Burton law which seeks to penalise companies from third countries doing business in Cuba. On Monday European Union

foreign ministers will discuss bow to retaliate against the law in the face of Danish oppoeition to the proposed counter-

Canada and Cuba, will be the highest official contact between the two countries since Mr Pierre Trudeau, former Canadian prime minister, visited Havana in 1976.

Mr Lage, a close aide to Mr Castro, is most closely associated with the island'e opening to foreign investment and its adoption of economic reforms. He is expected to urge Cana-

Canadian suppliers to Cuba. some of which had been halted because of the Helms-Burton

dian banks to extend credits to

measures. Mr Lage's vieit, Helms-Burton with laws that ada, the Department of Revewhich will cement growing would allow Canadian compacommercial links between nies to retaliate against US court orders enforcing sanctions against the Castro regime.

Canada has also supported an initiative by the EU to take the issue to the World Trade Organisation.

Denmark plans to veto EU counter-measures against the US because the measures which require unanimous approval by the 15 EU member states - compromise Danish sovereignty. At Monday's meeting, ministers will examine alternative joint action. Mr Lage's ltinerary in Can-

nue, the Toronto Stock Exchange, and meetings with senior private-sector bankers.

Mr Lage is expected to tell the Canadians that Cuba desperately needs medium- and long-term credits to alleviate its difficult financial position.

His appeal will carry added urgency after the blow dealt to Cuba's economic prospects by Hurricane Lili, which caused widespread damage earlier this month

Cuba faces a balance of payments squeeze caused by falling prices for sugar and nickel, its main exports, and rising costs of essential imports such ada includes the Bank of Can- as food and oil.

Pet City collared as US chain grows

By Peggy Hollinger

Fancy a rhinestone collar for Rover or a gourmet meal for Moggie? Pet owners around Europe will soon be able to shop till they drop at superstore ontlets to be rolled out by PetsMart, the US chain. which vesterday announced a £143m merger with Pet City Holdings of the UK.

PetsMart is the latest category chain to come out of the US, where it has sales of some \$1bn a year. Its 25,000 sq ft superstores, with pet clinics, full-time veterinary surgeons,

tography studios, have expanded rapidly in the US and now intend to do the same ln Europe.

The merger with the lossmaking Pet City, to create what the group claimed would be the world's largest pet product retailer, is just a first step, said Mr Mark Hansen, 41, PetsMart's president.

The company, which is quoted ou Nasdaq, the overtbe-counter US market, ie offering 3,214 shares for each 10,000 Pet City shares, valuing the UK group at £143m, and 565p per share, against yestergrooming parlours and pho- day's market close of 560p. Pet

losses of £1m on sales of £54.4m

The deal will create two milllonaires: Mr Gilee Clarke. who remains as chief executive of Pet City and head of the European operation, and Mr Richard Northcott, Pet sen says the worldwide pet City chairman, who becomes a non-executive director. Each will receive about 1m Pets-Mart sbares, wblch were quoted last night at \$28.

Mr Hansen said the merger created a substantial platform for expansion in continental Burope and Scandinavia. There would be some 1,000 pet

City Holdings last year had superstores within seven to eight years, with the initial focus likely to be in countries such as France. In the UK, PetsMart inteods

to double Pet City's presence to more than 100 outlets over the next 18 months. Mr Hanmarket is booming. In the UK alone, pet owners spend about 23hn a year on their animals. led by the country's 14m cat and dog owners who spend about £1.3bn on food - mainly high-margin premium brands - a further £200m on accesso-ries and toye, plus the inevitahle vets' fees.

US durable goods

New orders (\$bri)

don'e more international outlook.

THE LEX COLUMN

Germany's power plays

They are German; they are utilities; but Veba, RWE and Viag are certainly not going to be dull. The approaching deregulation of Germany's electricity market has sent them rushing into new markets. After acquisitions in chemicale, refining and packaging, all three are now trying to turn themselves into telecoms operators. Vebacom, the telecoms alliance between Veba. Cable and Wireless and now RWE. plans to invest around DM5bn (\$3.3bn) over the next few years. Viag, which ie linked with BT, intends to spend DM10bn over 10 years. These are considerable sums and competition from Deutsche Telekom will be fierce. Even so, the potential for growth is much higher than in electricity.

For UK investors, who have seen utilities fail at diversification before, there is also a more familiar theme: cost cutting. Veha has cut overheads by DM1.3bn since 1992 and brokers expect further reduc-tions of DM1.6hn by 2000 - 15 per cent of personnel costs. At smaller Viag, a planned DM500m cut is similarly severe. The odd man out is RWE, which has yet to address its relatively high cost hase

Meanwhile, Veba has become one of Germany's foremost proponents of shareholder value, setting clear financial targets and adopting US accounting standards. RWE could be about to follow. A first step would be for it to unify its chare structure by repurchasing its multiple voting shares once the law allows. In the longer term, all three should think about demerging their faster growing businesses from the

Big Bang

The City of London has profited bandsomely from the Big Bang deregulation of financial markets 10 years ago. Between 1985 and 1995. overseas earnings from the financial sector more than doubled to £20bn (\$31.2bm), and the sector grew 40 per cent when the overall economy grew 25 per cent. Only New York is a larger financial centre, and that advantage is offset by Lon-

The curiosity is that the City's pre-eminence bas not ruhhed off more on UK institutions. There is no integrated UK investment bank that can claim global first division status alongside the likes of Morgan Stanley and Goldman Sachs. S.G. Warburg came closest, but it failed to crack the US market and fell into



the hands of Swiss Bank Corporation. BZW is etill come distance from being a serious contender. This should not concern unduly. No European bank, deprived of the advantage of the huge US domestic market, has done better. A national champion may be a nice bonus, but the fact of investment is more important than its origin. The Big Bang - helped by the commendable willingnese of UK institutions to cede control ~ attracted it in shovelloads. It was this combination that prompted well-financed European banks such as SBC, Deutsche and Dresdner to pour money into their London operations; and the same environment encouraged US institutions to do likewise. In an industry famous for its lavish remuneration

practices, it may be just as well to

be a London employee rather than a

UK water

shareholder elsewhere.

Mr Ian Lang, Britain's trade secretary, has slipped up. The victims of his ban on bids for South West Water will be customers, who will not get anything like the price cuts a bid would unlock. Why? Just so the water regulator can have plenty of companies to compare - an enthusiasm now wildly out of hand. To offset Severn Trent's bld, for instance, the regulator argued for annual price cuts costing a ridicu-lous 68-91 per cent of SWW's reve-nues - so big that the Monopolies and Mergers Commission concluded they were not deliverable. And yet comparative data on water companies' efficiency are of questionable benefit; the MMC itself doubted their usefulness in its 1995 report into SWW. In a country which hap-

and an airport monopoly, prevent ing efficiency-improving mergers between 10 large monopoly water companies just looks idiotic.

Of course, the decision should not block bids from outside the sector most obviously from regional electricity companies, which are pre-sumably now likewise blocked from merging. Sweb, the local power company, could quite sensibly bid for SWW; at yesterday's depressed price, it looks a sitting duck

By contrast, yesterday's sharp rises in Severn Trent's and Wessex Water's share prices can be interpreted only one way. Mr Lang has saved both companies from the consequences of their own enthusiasm Given the expensive outcome of the last auction of a water company. Southern Water, this reaction looks amply justified. That said, investors will need to keep a close eye on what happens to the companies surplus capital. Severn Trent in particular is overcapitalised: either it needs to buy something sensible or hand cash back to shareholders.

- Lord Hollick's United News & Media yesterday grabbed the final significant piece in the UK terrestrial television puzzle; by buying 20 per cent of HTV. Of the nine larges TV licences awarded in 1992, all but one have ended in the maws of just three groups. And the last, Scottish TV, with its ability to play the national card, looks likely to remain independent.

The early TV takeovers unlocked eubstantial value for the buyers Carlton, Granada and United. But the bid targets have since become far more efficient, their shares have ecared and the advertising cycle has advanced. United a purchase of HTV looks strategically compelling - the franchise is contiguous with its own, and it risked losing an existing agreement for selling HTV air time to another bidder. But the price of 30 times next year's profits, is hard to justify. The highly beneficial Channel 4 funding formula is under scrutiny, Channel 5 will put pressure on advertising rates and the ontcome of HTV'e negotiations for lower licence fees next year is impossible to predict. No wonder Lord Hollick did not buy the lot-HTV will go down as yet another

deal Carlton failed to complete. But given the critical mass of its exist-ing TV operations, shareholders should not rue this particular loss.

long flock to co

Hint of rebound as orders rise

Continued from Page 1

fell initially on news of the rise in new orders but rallied later with the release of the weak housing data. By noon, the benchmark long bond was up half a point to yield 6.806 per

Official figures next week are likely to show a sharp decline in economic growth in the third quarter to an annualised rate of 2 per cent or less compared with 4.7 per cent in the second quarter. The data. however, will come too late to

big factor in his impressive lead in the opinion polls.

The evidence of a slowdown has all but eliminated expectations of a rise in short-term interest rates at the Federal Reserve's policy meeting on November 13. Most ecocomists expect policy to remain on bold until the new year.

Third-quarter weakness is likely to reflect a sharp slowing of consumer spending - to an annualised rate of about 1 per cent - and an unexpected widening of the trade deficit. damage President Bill Clin- Much of the remaining growth

ton's economic credibility - a will reflect a rise in stocks of unsold goods.

Economists are divided on the outlook for the fourth quarter. "The economy will bounce back," sald Mr Bill Dudley, a senior economist at Goldman Sachs in New York. He predicts annualised growth of 3.5 per cent - because consumer spending will be supported by strong growth of personal incomes, near-record consumer confidence and the buoyant stock market.

But other analysts warn the growth of output falling below economy could be heading for the economy's long-run potena "growth recession" with tial next year.

Continued from Page 1

of Thomson's large debts. The Socialists and unioos have seized on the government contributions to politicise the Thomson privatisation in a way they have not succeeded in doing previously.

Mr Alain Lamassoure, the budget minister, sought to wrap the Thomsoo/Lagardère deal in the tricolour by claiming the government was following "the logic of defence policy rather than industrial

Europe today

Showers will fall over the Benelux. Germany and northern France.

Southern France will be dry with sunny periods. Sunshine Is expected over southern Spain and Portugal, but the north will have some cloud. Switzerland and western Austria will see some showers, but eastern Austria will be mainly sunny. It will remain rather cloudy with outbreaks of rain or scattered showers over northern (taty, while sunshine will mix with cloud over southern Italy. The Balkans will have a mixture of eun and cloud. It will be sunny in Russia, Finland and Poland, Some showers will fall over southern

French rage | Wired offering of shares cancelled

Continued from Page 1

sbe said.

The issue of the cancellations was comewhat clouded by speculation that Mr Louis Rossetto, the company's chief executive, may have inadverteotly violated Securities and Exchange Commission rules that bar a company from

An internal memo written related companies. by Mr Rossetto in an effort to boost morale in the face of negative coverage of the offering was posted on The Well, a popular Internet

Such a muted reception to the offering seemed almost unimaginable last year as investors drove up the valuations of profitless internet-

The rush began in August 1995 when shares of Netscape Communications, the Internet software company, were sold for \$28 each - nearly 20 times annualised earnings.

Since then, about 20 Internet companies have floated on the US market raising more than \$1bn mostly in relatively small deals, according to Securities Data.

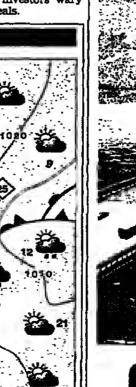
The performance of these shares has been decidedly mixed leaving investors wary of risky new deals.

led by Goldman Sachs, placed on the company'e shares. "It was unclear what benefit was left on the table for investors,'

pushing its stock before an

LOW

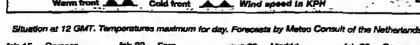
A spokesman for the company. however, said the cancellation of the offering had nothing to do with the distribution of the memo.



FT WEATHER GUIDE

Five-day forecast North-western Europe will continue to be unsettled and cool for the next few days. After the weekend, the remnants of Hurricane Lili Will approach the region, but it is still unclear what track and strength this important system will take.

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